

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, AUGUST 3, 1933

Help him carry the burden



The home owner has his troubles. Taxes, repairs, mortgages, and that isn't the half of it.

The insurance man is becoming increasingly important in the home owner's scheme of things. If the insurance agent or broker is conscientiously trying to be of real service, he is helping the home owner carry the load. He is giving him freedom from worry.

In their race after the big lines insurance men frequently neglect the home owner. But there's a chance to build up a good business among these home owners and there's no telling when they may wish various forms of insurance apart from those covering the home itself.

Therefore, in the August issue of *The Employers' Pioneer* you will find interesting figures regarding accidents around the home. You may read about the opportunity to develop more business in selling residence

liability insurance. Fire, burglary and automobile are also considered from an angle that may give you a new slant.

In addition we are very glad to present several interesting articles from the field. An agent looks at underwriting and claim problems. Another tells us something about the highest golf course in the world. And those interested in selling contract bonds will be benefited by the article "When is a dollar not a dollar."

Briefly, that is what is offered you in the August *Pioneer*. As usual it is illustrated. This month the drawings have an added significance which we think should give you selling ideas.

If you would like to have a copy of *The Employers' Pioneer* for August, write the Publicity Department, 110 Milk Street, Boston. There is no obligation on your part.



The Employers' Group *The Employers' Liability Assurance Corp. Ltd. • The Employers' Fire Insurance Co. • American Employers' Insurance Co.* **110 Milk Street, Boston**

Great American Insurance Company New York

INCORPORATED - 1872

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IN THESE TIMES

These are times of stress and strain. We are living in a most abnormal period. Disturbances and difficulties of almost every nature confront both companies and agents—unusual situations and problems must be met and solved almost daily.

In times like these it is comforting to agents of the Great American to know they have behind them an organization capable of properly meeting every contingency, for the Great American is never a "fair weather" company. It is as solidly back of its agents and their clients during these days of stress and strain as it will be when business will have righted itself again. A tie-up with the Great American assures an agent uniform service and support, not merely in fair weather but also during the days of adversity.

WESTERN DEPARTMENT

310 South Michigan Avenue :-: CHICAGO, ILL.

C. R. STREET, Vice-President

The National Underwriter

Thirty-Seventh Year—No. 31

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, AUGUST 3, 1933

\$4.00 Per Year, 20 Cents a Copy

Criticises I.M.U.A. Truck Cargo Rule

Western General Agent Declares Business Made More Chaotic Than Before

CITES RATE INADEQUACY

Sincere Effort to Improve Situation Has Backfired, Expert in Coverage Believes

Truckmen's and shippers' cargo insurance, coverage in which a variety of abuses crept, including rate-cutting and resultant underwriting losses, has been made even more chaotic than before by action of the Inland Marine Underwriters Association recently in prohibiting endorsement of the truckmen's policies to the shipper's interest, and ending the multitude of endorsements requiring notice of policy changes and cancellation to shippers, according to a western general agent who has specialized in this coverage. This objection reflects the viewpoint of a leading company in the agency, which is not in sympathy with the new rules. However most companies endorse the principle of the change. In his opinion the new I. M. U. A. rule will prove painful and will be modified if not withdrawn.

Makes Several Points

First, and most important, he says, the companies have approved a plan which means that they will write for, say, 75 cents per \$100 of valuation, complete coverage on a truckman through the shipper's form, when they were getting an inadequate rate at \$2.50 on the truckman's cargo policy.

Second, he believes, the I. M. U. A. has removed all need for truckmen to carry their cargo form in future, for shippers will be satisfied to carry their own coverage, deducting the premium, as has been done in the past, from the transportation rate paid the truckman. Thus even many profitable truckmen's risks will be lost to companies and agents.

Third, the companies will be writing a most comprehensive coverage indirectly at low rate on truckmen whom they would cover directly only under a strictly limited form, and in many cases would not consider insuring at any premium.

Considers Hazard Identical

The western agency head makes the point that the hazard underwritten in the shipper's form is purely that of the truckmen employed. No better loss experience may be expected on the shipper's form with a given truckman, than directly on the truckman.

By virtually forcing shippers to obtain separate coverage on shipments, the agency head believes, the I. M. U. A. has created a situation in which virtu-

(CONTINUED ON PAGE 6)

I. U. B. Whisky Cover Plan Is Resented in Louisville

FEAR LOSS OF MUCH REVENUE

Agents of Kentucky City Feel Whisky Is Home Industry and Should Be Handled There

LOUISVILLE, KY., Aug. 2.—News from the east that the Interstate Underwriters Board has arranged to write whisky coverage under reporting form where five or more locations are involved, is a source of concern to some Louisville agents who fear that under this program they may eventually merely receive a small brokerage fee for countersigning policies written in the east.

Years ago whisky and tobacco were the two chief lines of the Kentucky agents. Much tobacco was lost through the loose leaf sales system that scattered sales over the state, and stopped large storage here. Then prohibition came along and resulted in stocks dropping to almost nothing.

Recently with repeal in sight and activity starting up in the distilling business, agents had been looking forward again to writing whisky in a big way.

Louisville Board Sessions

The subject of I. U. B. writing was considered by the Louisville Board recently and another conference will be held later. Board members are not in sympathy with the program. Four of seven operating plants in the country, which have operating permits from the government are located in Kentucky and a very large percentage of all whisky stocks in the country are in the federal supervised concentration warehouses in Kentucky, and the Kentucky agents feel whisky is a home industry that rightfully belongs to the Kentucky agents.

It is understood the I. U. B. program was undertaken in connection with the American Medicinal Spirits Corporation, Louisville, holdings of which are controlled by National Distillers Products Corporation, New York, and covered through the office of W. L. Shackelford, broker, of Baltimore. A. M. S. properties are in Kentucky, Pennsylvania and Maryland, it having five distilleries and a large number of warehouses.

The I. U. B. reporting system would relieve the distiller of considerable effort in keeping properly covered, and would result in much business leaving the agents, or in their getting such a small commission as to make it of little moment.

See Business for All

While rumors from the east are that companies were fearful of losing this business to the Pearl of London and Corroon & Reynolds, agents contend that there will soon be so much whisky business that facilities of all companies will be required to write it.

With the business just getting back into position where it would mean something to the agents, the idea of taking it away from them, along with their 30 to 35 percent commission, and letting companies write it on I. U. B. forms on a basis where the counter-

(CONTINUED ON PAGE 6)

Debate Making Hail, Wind Cover Inseparable in West

RECENT STORMS SHOW NEED

Executives Feel Controversies Would Be Avoided If Tornado Rates Increased to Cover Hail

Consideration is being given in the west to the proposal to introduce in the various middle western states the requirement that buyers of windstorm insurance be compelled to purchase hail insurance also.

Such a proposal has been advocated in the west for about a month, even before the northern Illinois storm, which involved much hail damage, the settlement of which caused considerable dissatisfaction among those who were insured for windstorm but not for hail. The occurrence of this storm served to strengthen the arguments of those who favored making windstorm and hail insurance inseparable. Likewise the storm in Dallas in April gave support to this argument. The situation in Dallas is somewhat different from that of northern Illinois. Several years ago, the city of Dallas suffered considerable hail damage in a storm and since then the residents of that city have been carrying hail insurance quite generally. Accordingly, when the hailstorm hit there in April, losses of about \$2,000,000 were paid by the insurance companies, the damage very largely being caused by hail.

Hail Damage Serious

The northern Illinois and Dallas storms again prove that hail can do real damage to buildings as well as to growing crops and the companies insist that they be paid for covering this hazard. Therefore, if hail insurance can be covered under the windstorm item, there must be an additional charge in the various states.

At the instance of the Kansas department, the companies recently provided that hail insurance should be covered under the windstorm policy in that state. For several years, hail insurance has run with windstorm in Iowa, but in the other states in the west the two coverages have been separated.

Although adjusters can distinguish to some extent between hail and windstorm damage, the distinction in many cases is a source of controversy. Hail damage to roofs can be pretty accurately determined, but there are other kinds of damage that are controversial, although the adjuster may have good grounds for belief that hail was responsible. One way of judging is to examine the damage to surrounding property. For instance, a dwelling may have suffered broken windows and damaged interior and the assured may make a claim under a windstorm policy. However, it may be found that a hen house or a lightly built garage has not been moved from its location by the wind. Therefore, there would be grounds for belief that hail and not wind had damaged the dwelling.

Some company executives are impatient with agents for selling windstorm insurance and not causing the hail rider to be attached. If the agent would

Special Insurance Code Considered

Fire, Casualty Companies Advised Not to Sign Blanket Instrument Now

STUDY VARIOUS ANGLES

Question of Overtime Work Important—Fear Implication That Signing Would Admit Federal Control

The likelihood now is that a special code will be designed for insurance companies under the national recovery act. Indications of that possibility are found in communications to members from the National Board of Fire Underwriters and the Association of Casualty & Surety Executives. Both of these organizations have asked members to refrain from signing the blanket code until further advice. Possibly there may be different codes for the various branches of insurance.

"The President's reemployment agreement, dated July 27," the communications from these organizations read, "has been the subject of conversation with the national recovery administration which recognizes that some of its provisions are not applicable to the insurance business. It is quite probable that a special agreement will be prepared for the insurance business. Companies are therefore requested to withhold signing of the agreement until this situation can be developed and until you have further advice from this association."

Few Companies Had Signed

As far as can be determined, few insurance companies had signed the blanket code before receiving these instructions. A number of doubts had arisen and the companies desired to study the matter further. For instance, there was the matter of overtime work. About a month before the close of the year, the accounting departments of insurance companies are busy night and day going through a mass of figures. The companies felt that it would be an imposition to be expected to keep an extra force on hand permanently so that overtime work would not be necessary at the end of the year and they knew it would be impossible to hire extra help for this specialized work when pressure was the heaviest. Then

(CONTINUED ON PAGE 27)

realize the importance of this course, the necessity for making windstorm and hail insurance inseparable would not exist. The agents have not responded well to educational efforts along this line, except where the damage has been done, as in Dallas following the storm four or five years ago and as in northern Illinois following the storm several weeks ago.

G. & R. Reinsurance Treaties Canceled

Rossia, Lincoln and State of Pa.
Permitted to Transfer
Accounts

COURT SANCTIONS DEALS

Decisions Expected Soon on Conflicting
Petitions of Jameson and Super-
intendent Van Schaick

NEW YORK, Aug. 2.—Cancellation of reinsurance treaties of the State of Pennsylvania, Rossia and Lincoln Fire with the Globe & Rutgers as of June 30 has been ordered by Supreme Court Justice Frankenthaler.

Arrangements for assuming the terminated treaties were made by the State of Pa. with the American of Newark; by the Rossia with the American Equitable and by the Lincoln with the New York Fire; the American Equitable and the New York Fire being members of the Corroon & Reynolds group.

The unearned premium liability transferred by the State of Pa. approximates \$1,200,000, for the assumption of which the American allowed a commission of 45 percent; the unearned of the Rossia is close to \$900,000 and that of the Lincoln Fire about \$250,000. The Lincoln is giving the G. & R. a commission of 40 percent and the Rossia is giving 42 percent. In addition the Lincoln and Rossia have claims for unpaid losses against the Globe and Rutgers, the former for nearly \$100,000 and the latter for approximately \$300,000. Settlement of these claims will probably rest with the rehabilitator of the Globe & Rutgers.

Will Simplify Affairs

The termination of these treaty contracts, which was urged by the insurance department, will aid in simplifying affairs of the Globe & Rutgers.

The Globe & Rutgers was agreeable in principle to the cancellation but held that it was entitled to the profit earned on the business until July 31, and questioned the terms for transfer of certain of the liability. The department argued that the effective date of cancellation should be March 31. However, June 30 proved acceptable as a compromise.

Thus is disposed of one phase of the Globe & Rutgers litigation. Other issues are before Justice Frankenthaler which, it is anticipated, will be passed upon shortly. Final papers in the application of President E. C. Jameson that the rehabilitator be discharged and control of the company restored to its directors, and the petition of Superintendent Van Schaick that he be authorized to sell \$10,000,000 of securities of the corporation in order to provide funds with which to pay its outstanding claims in full have now been filed promptly.

Objective of Department

The department wants the company to have enough cash resources so that when, as and if the rehabilitator is removed claims may be paid.

Mr. Jameson contends that the company should not be forced to "hoard" cash in advance of its needs by sacrificing securities "before they have recovered more nearly to their fair values."

The department contends that the advice of Standard Statistics was not used by the G. & R. in selling securities during the rehabilitation. Mr. Jameson said that the securities sold had all been recommended for sale by Standard Statistics. He contended that the securities

To Be President



Henry H. Putnam, Boston

Henry H. Putnam of Boston, director of the department of publicity of the John Hancock Mutual Life, has been nominated for president of the Insurance Advertising Conference which is tantamount to an election. Mr. Putnam is one of the veterans in the field. He was formerly an editorial man on the "Standard" of Boston, he founded the "Journal of Insurance Economics," which was later consolidated with the "Eastern Underwriter." He was a pioneer in the upbuilding of the National Association of Insurance Agents, he serving as its secretary for many years and doing a remarkable piece of work in its early stages. He is regarded as one of the forceful publicity men in the business.

sold brought a loss of income of \$80,000 a year as compared with a loss of \$98,000 had Standard Statistics advice been followed 100 percent.

J. E. Mulqueen, Iowa-Nebraska special agent Albany and Atlas, Council Bluffs, Ia., is recuperating from an appendectomy.

Smith Full-time Secretary of Birmingham Association

NEW CONSTITUTION DRAFTED

Adopt Membership Plan With \$250 Deposit Requirements to Create Fund

BIRMINGHAM, ALA., Aug. 2.—A full time secretary-treasurer has been named and new constitution drafted by the Birmingham Association of Insurance Agents in a movement to strengthen the organization. F. H. Smith, formerly Birmingham special agent for the Home of New York group, has been named to the full time position, with the possibility that he may also represent the state association.

President T. A. White announced that a membership system something like the Atlanta plan has been adopted. Each member is required to deposit \$250 as a certificate of membership with the association which shall be kept as a special fund in bank at interest. Any member in good standing when his membership ceases will receive his deposit with interest, but if expelled he forfeits the fund. Each member must represent at least one stock fire company and is required to give 90 days' notice of any intended withdrawal.

Under the new constitution membership in the local association is coextensive with the state and national associations. An agent to become a member must have an office of issue, countersign policies and report through the Alabama Inspection & Rating Bureau.

Membership is provided for mortgage and other financial institutions provided they obtain business through ethical and competitive methods. Coercing of premiums through loans and credit and the use of the loan insurance records for solicitation purposes are considered unethical.

Another provision is that a member after this year cannot represent a company when another company under the same ownership has a non-member agent in the same territory. A membership campaign is now being conducted in a plan to get 100 percent of stock fire agents in Birmingham into the association.

Interest in Views of Quake Experts

Officials, However, Not Concerned Over Tale of Continuing Big Temblor

THEORY OF GEOLOGISTS

Companies See Little Hazard in East Despite Faults, Major Problem on West Coast

NEW YORK, Aug. 2.—Though interested, company officials here are not in the least exercised over statement made at the gathering of the International Geological Congress in Washington, that "thousands of shocks have been recorded as the result of a single gigantic earthquake" in this country during the past six months and that "these are still in progress."

While scientists have pointed out that "faults" in the surface of the earth exist in certain sections of the east, and slight shocks occur along the Atlantic seaboard from time to time, the real earthquake hazard zone is along the west coast, a conviction generally attested through the virtual confining of the writing of earthquake insurance to that section.

Less Interest in East

True, occasionally an earthquake line is offered upon some property in the east, but it is only on the insistence of mortgagee interests who seek to protect their investment or that of bondholders through carrying indemnity of every kind applicable to the risk.

Some time ago a \$2,000,000 earthquake line was placed on a leading Montreal hotel, the business being eagerly written by companies to whom it was offered, their thought being that the liability of loss was so remote as to justify acceptance of the business even at the low premium involved.

It has been the experience of underwriters that the call for earthquake indemnity varies widely from year to year, being pronounced immediately after a damaging shock takes place and tapering off sharply as fear of recurrence passes. Such was the experience in California prior to and after the quake in and about Long Beach several months ago, to say nothing of that which centered about the great upheaval at San Francisco in 1906.

Frame structures, experience reveals, have greater flexibility than and stand the strain of quake shocks, unless they be of great severity, better than brick or solid masonry buildings. Brick buildings are the least able to resist damage from quakes, having neither the elasticity of wood nor being tied in with steel rods as are buildings of solid masonry.

To Have an Insurance Section

It has been decided by the American Bar Association to establish an insurance section, thus adding one more division to its activities. There are many attorney members who are very much interested in insurance law and a number are devoting their entire time to companies or to insurance practice. It is likely that a number of attorneys will join the American Bar Association now that are not members in order to get the benefit of the insurance section.

President H. K. Dent of the General of Seattle group is in New York conferring with Eastern Manager E. E. Cole, Jr.

THE WEEK IN INSURANCE

By court order, the reinsurance treaties of the Rossia, Lincoln and State of Pa., with the Globe & Rutgers, have been canceled and transferred to other companies. The G. & R. is authorized to pay the reinsureds for release of the liability. **Page 2**

A. E. Tweed is elected president of the Wyoming Association of Insurance Agents at the annual meeting at Casper. **Page 3**

Michigan officials study financial responsibility laws in other states, confer with insurance organizations, in preparation for effective date, Oct. 17, of new act in state. **Page 22**

Commissioner Clark of Iowa obtains writ restraining state executive council from holding inquiry on certain of his actions. **Page 3**

Delay in liquidation of banks, holding securities for rise make prospect brighter in regard to depository bond losses. **Page 21**

Upswing in general business reflected in surety companies by activity in certain lines. **Page 21**

Underwriters consider situation in Cuba much better, due to acceptance of mediator by factions; business on upswing. **Page 6**

At the compensation conference in New York, representatives of different branches of the business expressed conflicting opinions as to the course to be followed. **Page 22**

Colorado Association of Insurance Agents offers Governor Johnson aid in surveying insurance on state buildings in reply to charge of "waste" in this coverage. **Page 9**

Companies are very dubious over insuring long distance trucking fleets for public liability and property damage. **Page 21**

Kentucky agents express opposition to the program of the Interstate Underwriters Board in arranging to have whisky covered under reporting form. **Page 1**

John F. Stafford of Chicago will retire as western manager of the Sun of England group May 1 next. **Page 3**

The Inter-Ocean Casualty has absorbed the Income Insurance Company of Milwaukee. **Page 25**

The probability now is that separate codes will be promulgated for insurance under the industrial recovery act. **Page 1**

Birmingham agents' association drafts new constitution, appoints full time secretary, works out new membership plan. **Page 2**

Question of Chicago plate glass rates will come up before the National Bureau Aug. 3. **Page 22**

J. E. Byrns of Escanaba was elected president of the Upper Peninsula Association of Insurance Agents at the annual meeting in Ishpeming. **Page 12**

Bennett Warns of Federal Control

Tells Wyoming Agents Insurance Should Not Invite Unknown Ills

TWEED NAMED PRESIDENT

Fifty Percent of Membership Turns Out for Convention of State Association at Casper

CASPER, WYO., Aug. 2.—Albert E. Tweed of this city was elected president of the Wyoming Association of Insurance Agents at the annual meeting here, which was attended by more than 50 percent of the membership and which was featured by the appearance of W. H. Bennett, secretary of the National Association of Insurance Agents. The retiring president, C. V. Davis of Sheridan, was continued in the executive ranks, by being elected vice-president. The secretary is W. S. Souter of Lander and chairman of the executive committee is T. O. Cowgill of Cody.

There was much interest in the views expressed by Mr. Bennett as to insurance and the industrial recovery act. He advised awaiting the outcome of some of the revolutionary steps being taken, before inviting for insurance possibly unknown ills, which might be worse than existing evils.

Should Put House in Order

If the recovery act is not applied to insurance, he said it will be the only business not so affected. However, he said if insurance is not brought under the act, the business itself should put its house in order. This is preferable to having the government do it.

Mr. Bennett pointed out that insurance producers are not and should not be affected by the 40-hour week provision. Unemployment in the production of insurance cannot be relieved by the addition of more producers, he pointed out, because the field is now cluttered with thousands of incompetent and irresponsible agents and brokers.

Contemplating the possibility of federal control and management of insurance, Mr. Bennett said, raises misgivings because of the harm that would flow from a "bureaucracy intoxicated with the exuberance of a new power undreamed of in the days gone by."

Plausible Arguments Seen

Mr. Bennett does not feel that an attempt by the federal government to assume jurisdiction over insurance is beyond the realm of possibility. There is a plausible argument to the effect that insurance is so closely woven into the fabric of industry that it cannot be separated from industry. The contention might be made that the operations of insurance companies have extended so far beyond the jurisdiction of the state as to preclude strict enforcement of supervision and regulation by the parent state.

Mr. Bennett said that business men are now beginning to criticize the principle of the recovery act as it is working out. Business men felt at first that under the act there would come higher wages but there would be compensation in the elimination of unfair practices. However, these compensatory features are not developing, he said.

The first session of the Wyoming meeting was executive. In the after-

(CONTINUED ON PAGE 19)

Iowa Commissioner Gets His Hearing Transferred

UNDER COURT JURISDICTION

Injunction Issued Restraining Executive Council From Holding Inquiry on Clark July 31

DES MOINES, Aug. 2.—Commissioner Clark of Iowa has won two important points in his fight to obtain a transfer of hearing on his official acts from state executive council to the Polk county district court. Acting on a petition by Mr. Clark Judge Ladd issued an order barring the executive council from holding its announced inquiry at the statehouse July 31 and issued a writ to review the record of proceedings started before the council. The writ is returnable in district court Aug. 10.

The commissioner had been ordered to appear before the council to "explain" acts in connection with two widely different reports on the condition of the Royal Union Life of Des Moines, prior to the time it went into receivership. Coupled with this, was a request that he offer information concerning any knowledge he might have had of payments alleged to have been made to former officers and directors of the Modern Brotherhood of America, Cedar Rapids, by the Independent Order of Foresters, Toronto, under a contract not mentioned in a merger agreement between the two fraternal.

Accuses Council of Bias

Mr. Clark said he had no objection to a review of his own acts by a court of record, but felt that the council was biased and set on removing him from office. In support of this he quoted Governor Herring, a member of the council, as saying "Clark ought to resign." The executive council comprises the governor and four heads of state departments, all Democrats. Mr. Clark is a Republican, whose term does not expire for more than a year.

In the court hearing on the Clark petition Attorney General O'Connor attacked the jurisdiction of the court. Citations were made in an attempt to show that the council had jurisdiction to inquire into the acts of state officials, and remove them from office, if specific charges mentioned in the law, were substantiated. Mr. Clark, he said, had merely been asked to appear and explain certain things that the council desired to be informed upon, relating to "charges" filed with that body. The proceedings, he said, had not reached a point from which Clark could ask its review by a court of record, and that Clark's action in petitioning for a transfer of hearing was "unwarranted and premature."

Holds Against Council

On the point of jurisdiction, the court held against the council. He stated that the hearing on the writ of certiorari would determine whether the district court was warranted in going further into the merits of the controversy.

One of the reports on the Royal Union, was by the insurance department to determine its condition "as a going concern." It was used as a basis for a loan from the Reconstruction Finance Corporation and figured in a second loan application until the receivership action was brought. It showed surplus of about \$500,000.

The other was on examination by the insurance departments of five states to determine solvency of the company—a confidential report. Mr. Clark claims this report was not officially filed in his office. Among the charges filed with the council is a claim that this report showed insolvency to the extent of about \$5,000,000. A suit has since been started at Davenport by three Tipton,

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Will Retire



JOHN F. STAFFORD

Western Manager John F. Stafford of the Sun of England group in Chicago announces this week that he will retire from active business May 1 of next year and will reside at Babson Park, Fla., where he has a citrus grove. He is one of the veterans in the business and is well known in insurance ranks.

Plans for Canada Meeting

Provincial Superintendents Announce the Program for Their Annual Conference at Toronto

Program for the annual meeting of the Association of Superintendents of Insurance of the Provinces of Canada to be held at the Royal York hotel, Toronto, Sept. 5-7 has been announced. Charles Heath of Manitoba is president, H. R. P. Hartley, deputy attorney general of New Brunswick, vice-president, and R. L. Foster of Ontario, secretary. Commissioner G. W. Brown of Minnesota, president of the National Convention of Insurance Commissioners, will give the only paper of the convention. There will be reports from life, fire and automobile insurance legislation, on the credit and free insurance evil, the valuation of securities and uniform definitions.

Agents Questioned on Idea of Automatic Cancellation

The National Association of Insurance Agents has sent to individual agents throughout the country a questionnaire on the automatic cancellation question. The agents are asked to indicate whether they approve or disapprove the plan of introducing a clause, which would void fire and casualty if the premium were not paid within a specified period. The results of the questionnaire will be reported at the annual convention of the National association in Chicago.

Investment Uncertainties Deter Company Launching

Illustrating the uncertainties that confront insurance investment people is the fact that a church organization, which was preparing to launch a fire insurance company, is holding back because of lack of conviction as to what to do with the funds. This group hesitates even to start operations and make its investments in government securities, feeling that the future of government securities is uncertain because

Is Arranging to Quit Insurance

John F. Stafford Will Retire from Active Work May 1 of Next Year

PROMINENT IN RANKS

Western Manager of the Sun of England Has Had Long and Active Career

Announcement is made this week by John F. Stafford of Chicago, western manager of the Sun of England, Patriotic and Sun Underwriters, that he will retire from active service May 1 of next year and then will go to his citrus fruit grove at Babson Park, Fla., where he expects to spend the rest of his life. He has been going down to Florida during part of the winter for some years past and has become attracted to that region.

Mr. Stafford retires voluntarily from his work. The retirement age is 65 but the home office management wished him to continue. When he announced to General Manager Henry that he desired to be relieved of duties he was requested to stay on until next May.

Ohlsen Will Be Successor

It has already been announced that C. W. Ohlsen, assistant manager, will succeed Mr. Stafford, which will give assurance of the continuation of the department along its present policy. Mr. Stafford has been a money maker for the Sun and is held in highest regard by all connected with him in his organization. He is close to the agents. Mr. Ohlsen went with the company 22 years ago and has risen step by step from office boy to the various positions in the department, to state agent and then assistant manager. He is most loyal gander of the Illinois Blue Goose.

Mr. Stafford's Career

Mr. Stafford was born in Chicago on the site of what is now the University Club at Michigan boulevard and Monroe street, April 15, 1868. He started his insurance career as an office boy for A. P. Redfield, Chicago adjuster, in 1887. A year later he became connected with the western department of the National Fire of Hartford under Fred S. James. In 1892 he went to Davenport and became chief clerk for the Iowa Rating Bureau office there. He entered field work in 1894, becoming state agent of the Scottish Union & National in Missouri, Iowa and Nebraska. Later he was appointed home office general agent of the Eagle Fire of New York. When that company reinsured he went with the London & Lancashire and Orient as state agent for Minnesota, Iowa and the Dakotas with headquarters in Minneapolis. Western Manager Dox called him to the western department in 1914 as superintendent of agencies, where he remained until April 1, 1919, to take his present position.

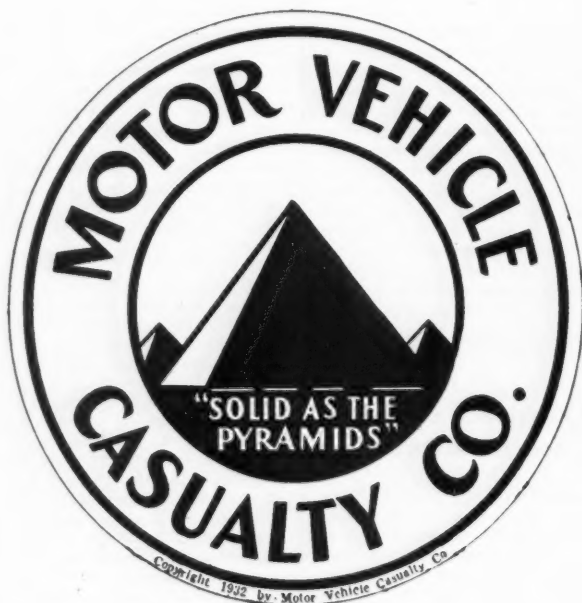
During his field days Mr. Stafford was prominent in the organized activities. He was president of the old Minnesota & North Dakota State Board and served as most loyal gander of the Minnesota Blue Goose. He was elected president

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of the vast financing to be done. These people are inclined to favor conservative mortgage investments at present for safety and real underlying value, but they are deterred by the fact that such holdings are not liquid.

Intelligent, useful service to agents, brokers, policyholders and claimants.

Inquiries from responsible agents and brokers welcomed.



HOME OFFICE
223 W. Jackson Blvd., Chicago, Illinois
A STOCK AUTOMOBILE COMPANY

Under same management for the past 18 years. Organized in 1914 as Motor Vehicle Underwriters. Organized as Motor Vehicle Casualty Company in 1930.

Delinquent Balance Letters to Agents Are Discontinued

MOUNTAIN FIELD SITUATION

Secretary Williams of Underwriters Association Complains Reports Are Not Being Made

DENVER, Aug. 2.—No letters are now being sent to agents by the Rocky Mountain Fire Underwriters association to call attention to overdue balances, it was announced by Secretary Frederic Williams, in a bulletin to fieldmen. While any fieldman is at liberty to call a meeting on an agency, these are called only on the request of members, he said. Some members are not making full and complete reports of past due balances, he complained, and unless all report the record cannot be complete, and therefore is of little value for credit information. The discontinuance of letters to delinquent agents ends a practice which was conducted for a long time before the recent trial of the automatic suspension rule.

The expense of the work in handling the delinquent agency rule has been borne by the Rocky Mountain Fire Underwriters Association, Mr. Williams said. The organization's only function since withdrawal of the automatic suspension rule is to consolidate the reports of fieldmen on delinquent balances and report the result back to fieldmen.

According to reports filed to July 15, the aggregate of overdue balances was the smallest since last November. This is attributed to the trial operation of the suspension feature of the collection and credit rule. The total amount of overdue balances to July 15 was 20 percent of the figure for June 15.

G. W. Peterson Opens Own General Agency in Chicago

G. W. Peterson, vice-president of Bartholomay-Darling, class 1 agents in Chicago, has opened his own agency in the Insurance Exchange there, retiring from his connection with the other agency. He is representing the New Amsterdam Casualty and a number of other companies and will specialize in motor truck cargo and auto truck fleets. A. P. Arnold, formerly manager of the automobile department of Bartholomay-Darling, will be associated with Mr. Peterson. The latter has had 15 years' insurance experience in Chicago, starting with the Aetna Casualty branch there in the underwriting department early in 1919. He left in the fall of 1920 to go with Bartholomay-Darling and since that time has at one time or another managed every department in the agency except fire and life. He became vice-president and a member of the firm four years ago, concentrating on the production end. Mr. Peterson, who is an authority on truck insurance, is assisting the American Freight Highway association in drafting the code for the trucking business under the national industrial recovery program.

Firemen's Officials in Louisville

LOUISVILLE, Aug. 2.—President Neal Bassett and Western Manager H. A. Clark of the Firemen's are in the city conferring on the local situation in view of the Fidelity & Columbia Trust Co. forming the Fidelity & Columbia Insurance Co. in order to enter the Louisville board. The Firemen's group therefore will have to make certain adjustments here so that none of its fleet will be in nonboard offices.

C. J. Birdsall and J. E. Patterson are opening an insurance agency at Clarion, Pa.

Many Companies Report Chicago Fire Premiums

Many fire companies filed their returns last week with the city controller's office for purposes of the premium tax. The figures for the three fiscal years ended June 30, 1933, 1932 and 1931 are:

Company	1933	1932	1931
Amer., N. J.	218,869	246,768	305,408
Atlas Assu.	93,958	125,553	149,676
Automobile	174,382	157,495	190,327
Balt. Amer.	22,908	15,911	14,182
Bank & Ship.	79,857	50,995	79,096
Boston	59,766	82,172	79,096
Caled.-Amer.	23,506	26,145	26,145
*Calendonian	2,263	98,987	155,633
Cent. Mfg. M.	28,545	35,004	38,992
*Century, Ltd.	33,462
Commerce	21,935	41,496	61,327
Farmers, Pa.	65,987	33,864	43,488
Fid. & Gty.	100,932
Fire Assoc.	179,370	141,286	213,298
Fitchburg M.	409	284	1,016
Frankl. Natl.	42,620	73,332	69,550
Glen Cove M.	2,423	4,950	5,732
Gen. Exch.	18,069	20,213	27,786
Glens Falls	176,348	208,110	244,243
Grain Deal. M.	6,486	7,943	7,793
Hdw. Dis. M.	2,958	15	515
Ind. Lbr. M.	10,446	9,900	8,827
L. & L. & G.	252,106	226,578	260,650
*Merch., N. Y.	129,571	199,139	156,243
Mercury	28,103	42,636	56,960
*Merch., N. Y.	2,294	199,139	156,243
Mich. Mill. M.	12,014	21,296	17,185
Millers M. Mo.	1,487
Millers M. Tex.	5,945	6,277	2,982
National	290,967	281,291	306,909
Nat. Liberty	125,084	132,271	164,980
*Nat. Union	15,343	32,414	126,231
Mech. & Trad.	15,462	21,344	40,757
New Hamp.	45,793	74,245	79,572
New Jersey	5,565	8,947	...
Ohio Und. M.	1,186	781	1,803
Old Colony	23,675	38,481	41,986
Pa. Mill. M.	3,587	5,895	11,113
Pa. Lbr. M.	11,710	17,510	11,113
Paper Mill M.	304	394	2,063
Patriotic	23,704	65,548	61,517
Potomac	7,344	59,535	69,932
Ohio Mutual	186	305	779
Reliance	60,340	69,947	103,507
Republic, Tex.	20,572	41,144	...
*Star	44,907	45,079	50,338
Stand., Conn.	111,694	98,498	96,729
St. Paul F.&M.	134,808	152,175	169,080
Sun, Eng.	135,299	123,279	133,720
Sun Und.	43,555	26,409	18,891
Sussex	3,859	34,396	...
Transcont.	55,135	102,941	136,902
*Univ. N. J.	9,020	65,945	32,584
Victory	5,586	6,918	14,441

†Auto fire only.

Hearing on Ohio License

Taking of evidence before Master Commissioner Hazard Okey, on behalf of the Ohio supreme court, in the case of Federal Union against Superintendent Warner, was completed Tuesday in Columbus. The plaintiff seeks to compel the superintendent to issue a license to E. L. Jefferson of Cleveland. Superintendent Warner, and R. W. Toomey, the department's rate clerk testified. The department refused to issue license on the ground Jefferson is a copartner in Johnson & Higgins, a majority of the stockholders of which are nonresidents, it is claimed. The state issued licenses to some of the stockholders as nonresident brokers.

Herbert Hunter has been appointed assistant superintendent of insurance in Manitoba.

HELP WANTED!

Would like to employ experienced underwriter in writing fire and casualty business with knowledge of Kansas conditions.

Garrison Insurance Agency
Salina Kansas

Situation Wanted

Young man (college graduate) with two years local agency experience wants position with local agency, company or branch office. Single, willing to travel, and will go anywhere. Opportunity for advancement more important than initial salary.

Address X-60, The National Underwriter.

Adjusting and Legal Work

Am desirous of improving my position in adjusting and legal work. 27 years old, single, member of Ohio Bar, for past six years on claim staff of large general agency handling automobile and allied lines. Willing to locate anywhere. Address X64, The National Underwriter.

FIELD MEN'S NEWS

Pickens Changed to Indiana

Royal Transfers Iowa Man to Succeed D. S. Davis—Was Former Local Agent

Glen L. Pickens has been appointed special agent for Indiana by the Royal group, succeeding D. S. Davis who was recently transferred to Wichita, Kan. Mr. Pickens began his insurance career in the Pickens Insurance Agency at Newton, Ia., and in 1928 entered the western department office of the Royal at Chicago. In 1930 he was appointed special agent of the Royal group for Iowa and it is from that position he goes to Indiana.

Assign Mulvehill's Duties

The duties of Vincent L. Mulvehill in Illinois outside of Cook county for the Corroon & Reynolds companies in the future will be conducted by the Funkhouser-Smith agency of Springfield, Ill. Mr. Mulvehill is being transferred from Illinois to Louisville. He traveled in Illinois for the Globe & Republic, Importers & Exporters, and also handled the American Equitable in some sections of the state. Funkhouser & Smith will now take on the Globe & Republic and Importers & Exporters in addition to the other Corroon & Reynolds companies, which they have handled in the past, they being the Merchants & Manufacturers, New York Fire, Knickerbocker and American Equitable.

Newcomer Made President

At the annual meeting of the Oklahoma Fire Prevention Association, F. C. Newcomer of the Cotton Insurance Association of Oklahoma City was elected president. J. G. Hayden, America Fore, was chosen vice-president and W. F. Eberle, Oklahoma City general agent, was reelected secretary and treasurer.

Turner Ill, Nelson Helping Out

Bailey T. Turner, state agent for the North America in eastern Missouri, is at his home in St. Louis recuperating from a long illness. During his absence A. F. Nelson, state agent for western Missouri, has been assisting the St. Louis office in looking after the eastern part of the state.

Forty-five Life Companies Will Stand By Conference

Forty-five of the 81 members of the life group have given President S. F. Withe signed pledges indicating their intention of giving their support to the Insurance Advertising Conference as at present organized according to announcement of Executive Secretary Ward. With the 37 members of the fire and casualty group this constitutes a majority of both groups and a decided majority of the entire conference of 119 members who have pledged anew their loyalty to the conference, the announcement states. The conference has already announced its intention of continuing as an organization devoted to life, fire and casualty interests regardless of whether the companies advocating the promotion of a separate life conference carry out their plans.

The 82 members of the conference signing the loyalty pledge also declared their adherence to the standards of practice of the conference, the fifth section of which expresses the purpose of

the conference to unite life, fire and casualty advertising men.

A number of those who are represented as signing the pledge were among those who favored secession.

New Orleans Organization Seeks Return to Old Rule

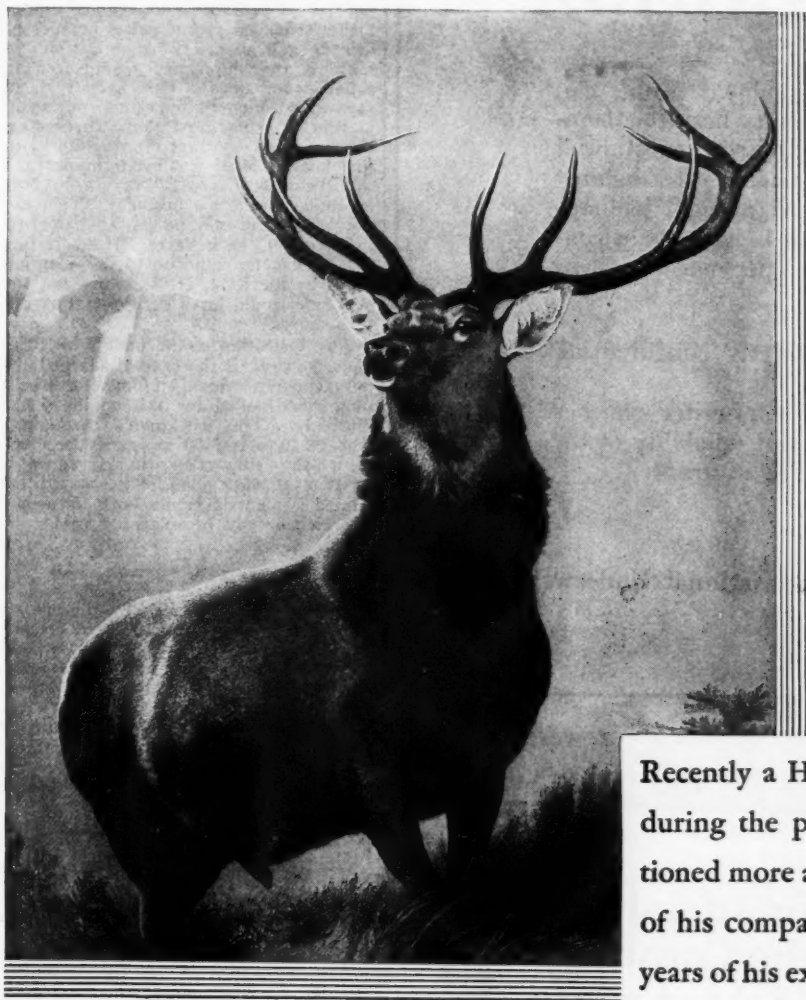
NEW ORLEANS, Aug. 2.—Representatives of the New Orleans Homestead Clearing House Association will argue against a recent change in fire insurance contracts ordered by the

Louisiana Insurance Commission, at the next meeting of that body scheduled for Aug. 10. The clause relates to fees allowed architects or engineers for estimating loss or damage by fire. Under the old clause a maximum of 6 percent of the amount, in case of total loss, or 10 percent in event of partial loss, was specifically provided. The new clause states that "usual fees" may be allowed. This, the homestead men feel, is ambiguous and often will lead to controversy. Representatives of the clearing house body met with Commissioner Walmsley to request restoration

of the original clause and to ask that advance notice of proposed changes in rates, rules or regulations be given.

To Elect a Treasurer

A meeting of the executive committee of the Insurance Advertising Conference will be held in New York. Its purpose is to elect a treasurer pro tem to fill the vacancy caused by the death of Horace Chapman of the Ohio Farmers. Arthur Reddall of the Equitable Life of New York had been nominated for treasurer to succeed Mr. Chapman.



Recently a Hartford agent wrote us that during the past year he has been questioned more about the financial condition of his companies than in all the previous years of his experience combined. It is the same everywhere—the public is questioning. The Hartford stag displayed on an agent's walls and trademarked on the policies he delivers are accordingly a selling asset—the public knows and is being told repeatedly that it is a mark of a successful, honorable record and of financial stability.

**HARTFORD FIRE
INSURANCE COMPANY**
HARTFORD • CONNECTICUT



KIDNAPING INSURANCE ARRANGED

Wealthy and prominent people can now obtain indemnity both for themselves and children in substantial amounts at reasonable rates against the hazard of kidnapping. Kidnaping insurance can be written in connection with a personal accident policy or alone.

All inquiries strictly confidential

The National Underwriter vouches for the stability and reliability of the office handling this insurance.

Address X-63, The National Underwriter

The financial stability of the Company gives P.F.&M. Agents a distinct advantage in acquiring new clients and in holding old ones.

**PHILADELPHIA
FIRE and MARINE
INSURANCE COMPANY**

HEAD OFFICE: 1600 Arch Street, Philadelphia
CHICAGO: 209 W. Jackson Boulevard
SAN FRANCISCO: 231 Sansome St.



Criticises I. M. U. A. Truck Cargo Rule

(CONTINUED FROM PAGE 1)

ally all truckmen, good, indifferent and bad, honest men and racketeers, will be underwritten where previously there was definite selection and many could not get coverage.

Stimulates Careless Trucking

Shippers generally, as is well known, are not vitally concerned about selecting truck operators with good equipment, strict operating rules, competent drivers and a safety organization, so long as the shipments are insured in sound companies. The agency head says that shippers operating on small margin of profit must shave corners on overhead and contract for trucking with the lowest bidders. Fly-by-night and shoestring truck operators are in best position to get this business. This undesirable trend may be expected to grow much worse, he believes. If so, results will be exactly opposite to those anticipated by the I. M. U. A., which felt the new rule would force such operators out of business.

An illustration of the underlying principle, he says, is the case of a large business concern which employed a truckman who hauled for this company exclusively. The truckman's cargo rate was \$2.50 per \$100 of gross receipts. Now the shipper's primary form is written at 65 cents. The hazard assumed is identical under both forms and experience may be expected to be the same.

Shippers Take "Commission"

Another abuse is seen by the agency head, his prediction being based on past experience. He says shippers have been prone to buy coverage at, say 75 cents, and in the transportation rate adjustment with the truck operator charge him \$1, thus taking a tidy 33 1/3 percent commission on the premium and enjoying a profit greater than that of a general agent without giving any insurance service.

Commissioner Mitchell of California Continues

SAN FRANCISCO, Aug. 2.—After appointing Judge R. M. Clarke of Los Angeles as insurance commissioner and having that appointment confirmed by the California senate only to have Judge Clarke decline the appointment, Governor Rolph has announced that no further appointment is to be made at this time and the present incumbent, E. Forrest Mitchell, will remain in office indefinitely, or at least until he reaches age 65 at which time he will be eligible for state pension.

The retention of Commissioner Mitchell appeared to meet with approval throughout insurance circles, it being pointed out in view of the numerous receiverships now under way in the state, the duties of the office may best be administered by one who has served through the troublesome years just past and who is familiar with the numerous receiverships instituted during that period. It is generally conceded that Commissioner Mitchell has done a good job and his retention is a happy solution of the present problem. In political circles it is declared that upon retirement of Commissioner Mitchell the governor will undoubtedly appoint Roland Tognazzini, whom he desired to appoint previously but for whom he could not secure the necessary confirmation in the senate.

L. W. Stynchcombe, special agent Fireman's Fund, with headquarters in San Antonio, Tex., has been called to the Atlanta, Ga., office.

Late News from the Casualty Field

Ohio Commission Increases Fund Rates 28.8 Percent

The Ohio industrial commission Tuesday announced an increase of 28.8 percent in workmen's compensation rates, effective July 1, in conformity with recommendations made by Miles M. Dawson of New York, consulting actuary, who recently made a survey of the state fund.

Among the increases are: \$100 pay roll, coal mining industry, \$7.50 to \$9.50; automobile industry, 80 cents to \$1.15; laundries, 50 cents to 70 cents; stone quarries, \$5.50 to \$7.50; bakeries, \$1 to \$1.25.

The rates affect 561 classes of industries. In five, the rates were reduced; in 11 they were unchanged. The commission says the increase is necessary, due to "greater demand on the workmen's compensation fund for injured workers, and decreasing wage levels."

Last year the commission collected \$8,140,584 and expenses were \$14,406,006. The increase will not affect the rate charged for occupational disease coverage.

Hogle General Agent for Commercial Standard, Texas

J. M. Hogle, who operates his own agency in the Insurance Exchange, Chicago, has been appointed general agent by the Commercial Standard of Dallas for all of Illinois. The company recently entered that state and it is understood will announce two other general agency appointments before long. Mr. Hogle, who formerly was a Chicago casualty manager well known throughout the central west, also represents the Columbia Casualty as general agent. The Commercial Standard is writing preferred long hauling risks and the 50/50 plate glass policy. Mr. Hogle has a well rounded agency with full facilities for brokers.

The company will write only casualty lines and workmen's compensation in Illinois, according to J. E. Earnest, vice-president. The casualty lines will include plate glass, burglary, full auto coverage, etc. The Commercial Standard was organized in 1924. It is capitalized at \$300,000 and admitted assets approximate \$2,000,000. Premium income last year was over a million.

I. U. B. Whisky Cover Plan Is Resented in Louisville

(CONTINUED FROM PAGE 1)

signing agent would receive but 5 percent, does not set well with local agents.

There are some jumbo whisky lines of large syndicates, but there will be, after repeal, numerous small distilleries in Kentucky producing distinctive brands, in plants of 20 to 50 barrel capacity, perhaps even less.

While the I. U. B. ruling, effective Aug. 1, calls for stocks in five or more locations, it is contended that even a small distributing stock, would qualify as a location. This it is said, would open the way for any distilling company to secure the advantage of I. U. B. underwriting by merely carrying jobbing stocks in several locations. Considering the fact that Kentucky produces a large percentage of all bourbon whisky, and in fact a considerable part of all whisky consumed in the country, this is one line that the Kentucky agents feel belongs to them.

NEWS OF THE COMPANIES

Assets Substantially Greater Improvement Is Now Shown

Fireman's Fund Group's Statement Is Based on Market Values as of June 30

SAN FRANCISCO, Aug. 2.—Substantial increases in assets of all five of the Fireman's Fund group of companies are disclosed in the semi-annual statement of condition made public here yesterday. All figures are based on market value of stocks and bonds as of June 30, 1933. The report follows:

	Assets	Liabilities
Fireman's Fund	\$29,283,412	\$14,610,162
Home Fire & Marine	4,791,618	2,563,431
Occidental Insur.	3,323,354	877,487
Fireman's Fund Indemnity	5,628,226	2,948,122
Occidental Indm.	2,270,938	1,070,756

Surplus to Policyholders

Fireman's Fund	\$14,673,250
Home Fire & Marine	2,228,187
Occidental Insurance	2,445,867
Fireman's Fund Indemnity	2,680,104
Occidental Indemnity	1,200,182

The items indicated by (*) include stock ownership in affiliated insurance companies valued on the basis of capital and net surplus. A similar statement issued for the year ended Dec. 31, 1932, based on market values at that time gave Fireman's Fund policyholders' surplus \$13,036,196; Home Fire & Marine, \$1,977,577; Occidental Insurance, \$2,207,270; Fireman's Fund Indemnity, \$2,691,849; and Occidental Indemnity \$1,093,265.

Increase in Surplus Shown by Providence Washington

The Providence Washington, in its mid-year statement, shows a substantial increase in surplus to policyholders on market value basis. The figure at that time was \$5,873,374, as compared with \$5,181,233 as of Dec. 31, 1932.

Assets on June 30 amounted to \$13,427,392, premium reserve \$4,014,913, capital \$3,000,000, contingency reserve \$2,465,162 and net surplus \$2,873,374.

Made Good Profits

An underwriting and investment gain of \$594,901 was made in the United States by the Switzerland General from Jan. 31, 1928, to March 31, 1933, a report by the New York department indicates. The premiums earned during the period amounted to \$3,302,242 and losses and underwriting expenses incurred, \$2,934,480. Investment gain was \$227,139.

Remittances to the home office during that period amounted to \$827,941 and those received from the home office, \$594,479.

As of March 31, the Switzerland General had assets \$1,580,728. Statutory deposit amounted to \$400,000 and surplus above that was \$651,306. The premium reserve was \$168,118.

Report on Century

The Century of Scotland on March 31 of this year had total assets of \$3,383,895, according to an examination which has just been completed by the New York department. The surplus amounted to \$1,514,961 and statutory deposit, \$400,000. The premium reserve was \$1,124,230.

From Jan. 1, 1928, to March 31, 1933, the premiums earned amounted to \$7,996,186 and losses and expenses incurred, \$8,264,502. Loss from investments was \$319,796. The United States branch remitted \$1,400,641 to the home office and received \$2,355,600 in remittances.

President Dent of General of Seattle Group Gives Points on Six Months' Operations

President H. K. Dent, president of the General of America Corporation, which includes the General of Seattle, First National and General Casualty states there has been a substantial increase in gross and net premiums for the six months. The loss ratio was about five points under the corresponding period of last year. After deductions for reserves and federal taxes there was a net earning equivalent to 17.85 cents per share on the 1,230,000 shares of General America Corporation stock. A dividend of 5 cents per share was declared. The surplus of the General as of June 30 is \$2,181,000, increase about \$70,000. It has capital of \$1,000,000. The General Casualty shows surplus \$620,000, increase \$108,000. Its capital is \$500,000. The First National surplus was \$161,000, decrease \$5,000.

Its capital is \$300,000. All the liability of the First National is reinsured by the General.

There was an increase in number of policies amounting to about 11 percent over the corresponding period last year. As a result of the operations of the first six months, the liquidating value of the General of America Corporation stock with securities carried at current market prices is \$4.00 a share. R. E. Slaughter, Yakima, Wash., and Stillwater, Minn., president of the Cascade Lumber Company, was elected a director of the three companies.

Report in Georgia

In its semi-annual report to the Georgia insurance department, the State Farm Mutual of Illinois had \$7,382,804 in assets and \$1,299,395 surplus. Income for the first six months was \$3,214,108 and disbursements \$2,814,466.

The Northwestern Mutual Fire of Seattle had \$4,234,493 in assets and \$840,375 surplus. Its six months income was \$2,135,373 and disbursements \$2,130,978.

Western National Reorganized

The Western National Fire of San Antonio, Tex., will resume business when it is relicensed by the Texas de-

partment. It stopped writing business and then at a stockholders' meeting held July 10 it was voted to reorganize the company. Eugene Branshaw was elected president; B. L. Vanston, vice-president and secretary; E. G. Wood, treasurer; A. Foug, assistant secretary. It was voted to increase the capital from \$153,250 to \$250,000. It will operate in Texas only. The fire business will be entirely reinsured. Mr. Branshaw acted as chairman of the reorganization committee.

Farrell Succeeds Walt

F. E. Walt, president of the Union Fire of Lincoln, Neb., has resigned and has been succeeded by J. S. Farrell, who has been secretary-treasurer for a number of years. Mr. Walt plans to return to private agency work. He conducted a general agency in Lincoln for a number of years before he took charge of the Union Fire, a mutual, and is interested in the Barlow-Walt agency in Omaha.

Central Manufacturers Figures

The Central Manufacturers Mutual of Van Wert, O., as of June 30 shows assets \$4,273,187, contingency reserve \$200,000, premium reserve \$1,985,868, net surplus \$1,783,750. The dividend rate to

FIRE
AUTOMOBILE



INLAND MARINE
TORNADO

THE MONARCH LINE INCLUDES:

Annual Transit
Aircraft Damage
Automobile
Cameras and Projection Machines
Contractors Equipment
Department Store Floaters
Dyers and Cleaners Customers Goods
Electric Signs
Fine Arts
Fire
Fur Coat Floater
Furrier's Customers Form
Golfer's Equipment
Inland Transit
Installment
Jewelry
Laundry Bundle

Leasehold
Miscellaneous Coverages
Motor Truck Cargo
Musical Instruments
Neon Signs
Parcel Post
Personal Effects
Physicians and Surgeons Instruments
Railroad and Express Floater
Rents
Registered Mail
Riot and Civil Commotion
Silverware
Tailor's Customer Form
Tornado
Trip Transit
Use and Occupancy
Wedding Present Floater

MONARCH

FIRE INSURANCE COMPANY

CLEVELAND, OHIO

Capital \$500,000.00

Ralph Rawlings, President

INDIVIDUAL INTEREST IN EVERY POLICYHOLDER—FAIR AND FRIENDLY ADJUSTMENTS

policyholders has been reduced from 30 to 25 percent except on inland marine where the rate of 15 percent remains unchanged.

J. J. Fitzgerald Vice-President

J. J. Fitzgerald, secretary of the Grain Dealers National Mutual Fire of Indianapolis, was elected vice-president of the Federation of Mutual Fire Insurance Companies at a special meeting of the directors. He will fill the unexpired term of Glen Walker of the Millers Mutual Fire of Texas, who resigned.

Ginners Mutual Licensed

OKLAHOMA CITY, Aug. 2.—The Oklahoma Ginners Mutual has been licensed here to write fire and wind storm coverage on cotton gins only. W. B. Frank is president and C. R. Donart, secretary-treasurer, both of this city. Directors include the two officials and R. D. McAnally, Hydro; J. W. Loewen, Watonga; Frank Lyon, Gracemont; R. A. Ray, Stillwater, and C. C. Baker, Elk City.

New South Dakota Mutual

The South Dakota Mutual of Sioux Falls has been incorporated to write fire, lightning, cyclone and hail insurance. W. A. Swark is president; L. H. Wagner, secretary-treasurer; S. H. Witmer, F. B. Green and C. A. Olsen, directors.

Piedmont Fire in New York

The Piedmont Fire of Charlotte, N. C., a member of the Aetna Fire group, has been licensed in New York.

Miscellaneous Company Notes

The Pacific National Fire has been licensed in New Jersey.

The Central Fire of Baltimore has been licensed in Colorado, with J. M. Harris, state agent of the North America, in charge.

Complete Bennett Meeting Plans

SAN FRANCISCO, Aug. 2.—Officials of the California Association of Insurance Agents have practically completed their plans for the meeting to be held in Oakland on Aug. 16 when Walter H. Bennett, secretary National Association of Insurance Agents, is to be the principal speaker. As this is to be the only appearance of Mr. Bennett in California, indications are that representatives from practically every local association in the state will be present at the meeting.

AS SEEN FROM CHICAGO

VERNOR IS ACTIVE

During the fiscal year ending July 31, R. E. Vernor of Chicago, manager of the fire prevention department of the Western Actuarial Bureau, made 76 public addresses covering 14 mid-western states and to about 26,000 persons.

ROGERS TO ACT AT FAIR

Harry K. Rogers, engineer Western Actuarial Bureau, well known "Smoky" Rogers, will put on his illustrious fire clown act in the children's theater on northerly island at the world's fair in Chicago, Wednesday afternoon, Aug. 9 at 1:15 o'clock. A charge of 10 cents is made at the theater.

INSURANCE DEPARTMENT MOVES

The Chicago office of the Illinois insurance department is being moved to Room A-1859, Insurance Exchange building.

AUTO THEFT CONFERENCE

Following a conference with Mayor Kelly of Chicago and other city officials, insurance executives express the belief that the outlook as to the automobile theft situation in Chicago is much improved.

The only specific accomplishment of the conference was the agreement on the part of Mayor Kelly that the good offices of the city would be utilized to have towing charges reduced from \$7.50 to \$5. Moreover, the mayor promised to cooperate with the insurance people to bring about relief from the intolerable conditions in that city.

The insurance people requested the mayor to have the police instructed to send all recovered cars to the recently established Central Salvage Bureau and the mayor took this request under advisement. Those companies that are supporting the salvage bureau project feel that if all cars are sent to that place, underlying bids on repair work could be obtained, which would prevent other garages from holding up the companies, that the salvage bureau could confiscate stripped cars, which are beyond repair, so that they would not get into the hands of fences and serve as a skeleton upon which stolen parts could be attached. The mayor was told that the companies desire to have all repair work done by legitimate operators, who will use authorized parts and not buy stolen parts.

The reduction in the towing charge

was somewhat of a compromise. The companies suggested that the charge be reduced to \$4. The companies also suggested that the storage charge be reduced from \$1 to 50 cents, but the mayor declined to act on this proposal.

The insurance men attending the conference included J. Wiley Burden, automobile superintendent for the Hartford, and chairman of a joint committee of the Automobile Superintendents Club of Chicago and the Western Loss Association; J. A. McClelland, loss superintendent for the Great American, representing the loss association on the joint committee; E. A. Henne, America Fore, W. N. Achenbach, Aetna Fire, S. M. Buck, Fireman's Fund, and G. H. Bell, National of Hartford. This group comprised a sub-committee of the western advisory committee of the National Automobile Underwriters Association. In addition E. L. Rickards, branch secretary at Chicago of the National Automobile Underwriters Association, was present. Besides Mayor Kelly, the city officials on hand were: Chief Justice Sonstey of the municipal court, Deputy Police Commissioner Allman and Police Lieutenant Kelly of the automobile detail.

CHICAGO BOARD MEETING

A letter was transmitted from President L. E. Yager of the Chicago Board to President Roosevelt at Washington stating that at its quarterly meeting a resolution was unanimously adopted endorsing his program under the national industrial recovery act, regulating working hours and minimum salaries. The Board went on record in the resolution as binding its members to the 40-hour week and the minimum wage of \$15 per week. The Chicago Board itself is now in compliance with the program and in addition its members of all classes have been urged to cooperate and support the President.

At the meeting new members of the executive committee were elected as follows: George Bowman, R. A. Napier & Co.; John F. Stafford, manager Sun, and August Torpe, Jr. J. M. Newburger was elected on the insurance patrol committee to serve out the unexpired term of the late A. O. Burdick. A memorial was read in a tribute to Mr. Burdick by Fred J. Sauter. A memorial for the late Charles E. Dox, western manager of the London & Lancashire, was read by Western Man-

ager Stafford of the Sun who was formerly Mr. Dox's assistant.

The result of the resolution commending President Roosevelt will be that office hours will be adjusted. Some offices are running as high as 45 or 46 hours a week. The Chicago Board has reduced its hours of service and will operate a partial force on Saturdays. Some of the offices will try out the Saturday rotation schedule whereby employees will take turns in working on that day while others will give a longer lunch hour or will close earlier or open at a later time.

Carl E. Herbst, engineer with Crum & Forster in Chicago, has a new daughter, Jean.

NEW YORK NEWS

EFFECT OF MARKET SLUMP

Agents in some of the larger cities report that collections sagged materially following the break in the stock market. Thousands of people in the cities turned to financial brokerage houses with the hope of recouping their shattered fortunes and the collapse came before they could get out. As a result many are badly hurt and their surplus is pretty well wiped out. Hence they have had to hedge on some of their regular obligations.

IMPORTANT EVIDENCE GOTTEN

Important evidence is believed to have been gained in the examination by Fire Marshal Brophy when grilling some suspects picked up in connection with a recent Staten Island arson case. The torch chosen by the insured for the job is alleged to have consulted with some public adjusters who examined the policies on the dwelling house arranged to be fired and declared them in order. These adjusters are reported to have then inspected the premises and to have made some suggestions for a better arson job. They afterwards are stated to have sought out the assured and to have recommended their own torch man saying that he had much experience and a long record of successful fires in Staten Island and Brooklyn. But the public adjuster torch wanted \$100 cash before the fire and the other man \$150, part payable after the companies had settled so the first man chosen held his job. The confessions gained from some of the parties arrested, according to arson bureau officials, uncover some evidence of much value in the pending investigation into the Brooklyn arson situation.

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Colorado Association Offers Engineering Service to State

POINT OUT UNDERINSURANCE

Reply to Governor's Charge of "Waste" in Insurance on State-Owned Buildings

DENVER, Aug. 2.—Herbert Fairall, president Colorado Association of Insurance Agents, in a letter answered a statement by Governor Johnson that there is great waste in insurance on state buildings and pledged to the Governor the services of the state association in conducting a survey of all policies written on state property.

In a letter to the state board of agriculture Governor Johnson had demanded that \$189,000 insurance on buildings of the Colorado Agricultural college at Fort Collins, which had been written by a politically prominent agent at Pueblo, be discontinued and this business be given to insurance agents at Fort Collins. The Governor announced he will follow the same policy in placing insurance for all state institutions as policies on the various properties come up for renewal.

Fraction of Values Covered

The Fairall letter takes no part in this phase of the controversy, but answers the Governor's charge of waste. "I do not know just what you mean by waste," Mr. Fairall wrote, "but assume you mean over-insurance. The state capital, state office building and state museum constitute one-fourth of the value of the state's buildings. These three buildings are valued at \$7,226,400 and the contents at \$473,154. The insurance carried is \$800,000 on the buildings, approximately 11 percent of value, and \$100,000 on contents, approximately 20 percent of value.

"I am sure that no business man having control of this amount of property would say there is any waste in insurance carried on these buildings. In fact, I think most business men would feel rather uncomfortable having control of this much property with so little protection." Tabulations regarding insurance on several other institutions showed that on the whole only 50 percent of the value of the buildings was covered and there was only 33 percent insurance on contents.

Opposes Reward for Service

The Governor advised the agricultural board not to reward agents with business because they make insurance surveys and furnish insurance service. "It is my understanding that Middlekamp (the Pueblo agent) has made a survey of insurance conditions at the agricultural college which you deem exceedingly valuable," the Governor wrote. "If he has rendered you a service, you should pay him—not with insurance policies, but in cash. It is not wholesome to pay debts with business. Fort Collins, as a city, contributes much to the college in fire protection and her citizens are entitled to that business."

The state would profit by the engineering advice of the state association, Mr. Fairall believes. He wrote the Governor: "I have found that local agents in the smaller communities where state institutions are located sometimes write insurance purely as a sideline and are, therefore, not always equipped to render proper engineering service in insurance surveys as to rates and values. I wish to offer you the services of a committee from the Colorado Association of Insurance Agents to make a survey of all policies of insurance written upon the property of the state of Colorado." Mr. Fairall formerly was state treasurer.

Mortensen Holds for the Carriers in Farm Rate Case

TENANCY CHARGE AT ISSUE

Wisconsin Commissioner Overrules Objection to Charge for Property Owned by Religious Organization

MADISON, WIS., Aug. 2.—Commissioner Mortensen refused to disturb the rate or classification for the farm tenancy charge, following a hearing on the complaint of A. C. Klein, La Crosse local agent, against the Fire Insurance Rating Bureau. Mr. Klein contended that it was unfair to apply this charge to three farms owned and operated by religious orders which are corporations.

G. E. Nichols, manager Fire Insurance Rating Bureau, Milwaukee; C. J. Timbers, superintendent of service, and F. H. Cornell, president of the Farm Underwriters Association, represented the bureau at the hearing.

Mr. Klein made no objection to the farm tenancy charge in general but asserted it unfair to make such a charge against the risks mentioned.

Contention of Klein

The rule requires a charge of 10 cents per \$100 on insurable farm property occupied by tenants. Mr. Klein contended the properties are not strictly in the tenant class because they are operated exclusively by members of a religious organization with no intent of pecuniary gain.

The sole question, the commissioner held, was whether a corporation operated by its officers or stockholders, or an eleemosynary institution, is entitled to be relieved of this tenant occupancy charge and take the same rate as farm property occupied by the title owner.

"If there is any justification for an additional charge against property occupied by tenants, the line of demarcation must be drawn somewhere," the order states.

"It is not clear, however, from the testimony of Mr. Cornell that there is any good reason for such a charge. His evidence discloses a slight increase in the loss ratio of dwellings occupied by tenants as distinguished from that occupied by owners while the experience as to barns is pronouncedly the other way. Mr. Cornell testified that the Wisconsin experience on farm risks 1927-1931 inclusive shows a loss ratio of 133.5 on dwellings and contents occupied by the owner as against 138.44 occupied by tenants, while the loss ratio on barns was 106.02 on premises occupied by the owner and only 70.09 where such premises are occupied by tenants. This loss ratio would indicate there is a personal element, the moral hazard, entering into the burning ratio of this class of risks; an element of incendiarism which induces the owner to be more careless in the preservation of his own property than when it is occupied by a tenant. But while these figures are interesting, it is not the issue before us for consideration.

Additional Hazard Cited

"In all probability there is an additional hazard attendant upon risks where the property is occupied by a tenant for it is a trait of human nature that we are less careful of property belonging to others than we are in the preservation and upkeep of our own property. Viewing the case in this light although the question of fairness of any additional charge imposed on risks occupied by tenants in general is not in question, we take no exception to a reasonable additional charge on risks occupied by tenants.

"The dividing line must be fixed somewhere and corporations must fall on one side or the other of the line. It seems most appropriate that they be

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius, Bacon, Whipple & Co., 135 So. La Salle St., Chicago, at close of business Aug. 1

Stock	Par	Share	Bid	Asked
Aetna Cas.	10	1.60	51	53
Aetna Fire	10	1.60	32	34
Aetna Life	10	...	23	25
Amer. Alliance..	10	1.00	16	17
American, N. J..	2.50	.50	8 1/4	9
Amer. Surety ...	25	...	27	29
Automobile, Conn.	10	1.40	21	23
Boston	100	16.00	450	470
Carolina	10	.50	15	17
City of N. Y.	100	2.50	129	134
Continental As. .	10	2.00	25	27
Continental Cas.	5	...	13	14
Continental Ins.	2.50	1.20	28	30
Fidel-Phenix ...	2.50	1.20	27	29

Stock	Par	Share	Bid	Asked
Fireman's Fund. 5	3.00	55	57	
Fireman's F. Ind. 10	...	20	23	
Firemen's	5	...	5 1/2	6 1/2
Franklin Fire ...	5	1.00	16 1/4	17 1/4
Glens Falls	10	1.60	28	31
Great Amer. Ind. 1	...	5	7	
Great American. 5	1.00	16	18	
Hanover	10	1.60	27	28
Harmonia	10	.50	15	16
Hartford Fire... 10	2.00	44	46	
Hartford St. B. .	10	1.60	49	51
Home, N. Y.	5	1.00	19	21
Home F. & M. ...	10	2.00	25	30
Ins. Co. of N. A. 10	2.00	41	43	
Maryland Cas. .	2	...	3	4
Mass. Bonding.. 25	...	20	23	
National Cas. ...	10	...	6 1/2	7 1/2
National Fire ..	10	2.00	45	47
National Liberty 2	.10	5	5 1/2	
National Union. 20	...	44	47	
New Amst. Cas.. 5	1.20	14	15	
New Brunswick. 10	.50	14	16	
North River	2.50	.60	17	19
N. W. National.. 25	.50	75	79	
Occidental	10	...	19	20
Pacific Mutual... 10	2.00	28	30	
Phoenix, Conn.. 10	2.00	53	55	
Prov. Wash.	10	.80	24	26
Sprgld. F. & M. 25	4.50	80	82	
St. Paul F. & M. 25	6.00	118	125	
Sun Life	100	...	450	490
Travelers	100	16.00	430	450
U. S. Fire	4	1.20	31	33
U. S. Fid. & G. .	2	...	4	5

classified in the category of tenant occupancy. If we did not so classify them we could logically be called upon by corporations of every kind and character to place them in the ownership class and thereupon be entitled to the lesser rate.

"Therefore, so far as the fire hazard is concerned, it would appear to be as great on corporate property as on tenancy property."

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Field Correspondent

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PERSONAL SIDE OF BUSINESS

Charles Moos, vice-president of Joyce Insurance, Inc., retired Aug. 1 as postmaster of St. Paul. He had held the post 12 years.

Charles E. Wheeler, son of Clem E. Wheeler, associate general agent in the west for the Hartford, has been made a first pilot for the United Air Lines. He took the Curtiss-Wright aeronautical college course and after obtaining his license was employed by the United Air Lines as co-pilot. For two years he has been flying between Chicago and Cleveland.

W. H. O'Brien, who served as auditor of Indiana and insurance commissioner ex-officio for four years (1912 to 1916) died last week at his home in Lawrenceburg, Ind.

B. L. Hewett, western manager Boston and Old Colony, has returned to his Lansing office after a vacation of several weeks spent at Glen lake, Leelanau county.

Mrs. Jennie Sue Daniel, editor of the "American Agency Bulletin," who has been off the reservation for a number of weeks due to illness, is recuperating at Kingsville, Ont. Mrs. Daniel has been through quite a siege but expects to be back at work about the middle of August.

W. I. Washburn, long a director of the Home, and son of the late John H. Washburn, for many years the president, died at his summer home in Spring Lake, N. J. He was 78 years of age. A lawyer by profession, specializing in religious and insurance corporation law, Mr. Washburn was counsel and a director for a number of philanthropic and insurance institutions.

Vice-President Sheldon I. Catlin of the North America, accompanied by his family, is in the far west, spending some time in the national parks. He plans to visit San Francisco and Los Angeles and to sail back to New York in about a month via the Panama canal. On his way west, Mr. Catlin spent several days in Chicago visiting the fair and conferring with the North America officials there.

Hiram McCullough, office manager of the Illinois department of insurance at Springfield, has taken on new duties, he being appointed supervisor of the small loan division of the department. This is a work taken over from the department of trade and commerce when the latter was abolished. Under the Illinois law, concerns are licensed by the state to make loans up to \$300 at a specified rate of interest.

J. F. Fowler, president Wasatch Insurance & Investment Company of Ogden, Utah, has been named as Utah manager for federal home loan bank.

Ray Miller, Webster City, Iowa state agent for the New Hampshire Fire and Granite State, has been in the Mayo clinic for several weeks and is reported to be doing well following an operation. He hopes to be back on the road by Sept. 1.

Eugene E. Neale, Cleveland local agent, died after an illness of one year. Mr. Neale was a cofounder of the Neale-Phypers Insurance Co. and was a director at the time of his death.

Nearly 70 of the older employees and department heads of the Fireman's Fund held a banquet in honor of the following employees who are retiring: Fred Butler, S. C. Delameter, O. W.

Delameter and Edward Manter, all of whom have served more than 35 years. T. F. Ryan, assistant secretary and statistician, was toastmaster.

From a correspondent this week came the news that G. C. Hoffman had been appointed special agent in Iowa, Missouri and Kansas for the Ohio German and that Mr. Hoffman formerly traveled the same territory for the Queen City.

In the hand-book, there was a G. C. Hoffman, but he is the state agent for the Millers National and is still very much on the job for that company. The Ohio German retired from business some years ago and the Queen City does not operate in the territory mentioned. Aside from those inexplicable features the story seemed to be accurate.

The correspondent was queried. It turned out that he had obtained his facts from some one in the business, who had read the article in another journal, failing to observe that it appeared under an historical column of 25 years ago.

It is a strange fact that readers of these historical columns very often read the items as current news. For instance, an insurance man of over 60 was congratulated by two or three friends on his marriage. He was mystified until he found that the item had appeared in a 30 years ago column. Another insurance man was questioned by his friends about his new work, it having been reported in an historical column that he had changed employment.

A. R. Small, vice-president of the Underwriters Laboratories, and Miss O. H. Harrison, who until recently was assistant general manager of the National Board, were married at the home of the bride's mother in Westfield, N. J. A number of friends, including several members of the staff of the National Board, attended.

W. W. Gilmore, Pacific Coast manager of the London & Lancashire, is spending two weeks in Los Angeles visiting agents. Following his return to San Francisco Mr. Gilmore accompanied by Mrs. Gilmore will visit Honolulu on a business trip.

Otho E. Lane, president Fire Association of Philadelphia, and J. V. Herd, secretary, accompanied by F. M. Avery, Pacific Coast manager, are in the Pacific northwest on an agency trip.

E. S. Inglis, vice-president Corroon & Reynolds, is spending some time in San Francisco in conference with his companies' representatives.

The engagement of Miss Marjorie E. Freese, daughter of C. E. Freese, president Freese Agency in Detroit and president of the Michigan Association of Insurance Agents, to Volney P. Bayley II has been announced.

George Newman, for many years Des Moines manager for the Western Adjustment, celebrated his 86th birthday. He is still in good health and very seldom misses a luncheon meeting of the Iowa Blue Goose.

Robert Oppenheimer, 14-year-old son of George Oppenheimer of the Oppenheimer Brothers agency, recently was struck by a mail truck and painfully injured.

F. R. Sherman, Iowa state agent Milwaukee Mechanics, is still confined to the hospital in Des Moines recuperating from a knee injury received several weeks ago in an automobile accident at Carroll, Ia.

National Industrial Recovery Act

WHILE insurance companies, agencies and organizations affiliated with the business are in general compliance with the federal administration at Washington in signing up for observance of the provisions under the national industrial recovery act, there are not so many vitally affected. Here and there a readjustment of office hours undoubtedly will be necessary and some will have to increase the minimum wage pay. The national administration of course is hoping through this great enterprise to get more people to work. So far as insurance offices are concerned, most are already carrying more employees than they actually need. The reduction in hours which will not be material and the jacking up of some salaries will not mean that the buying power is greatly increased or that many more people are

put on the insurance payroll.

However, as a movement for the betterment of the country and its people, the insurance offices are in sympathy with the effort. The moral effect of their favorable action will be felt. In some quarters there has been a reluctance on part of company officials to sign the document sent out on the ground that it might be a tacit recognition of the right of the federal government to regulate insurance. Inasmuch, however, as the federal government is assuming control of all enterprises so far as minimum salaries and hours of work are concerned, it is not likely that insurance runs any danger of being placed under the wing of the federal government without the way being cleared for it to act in a perfectly constitutional manner.

Interest in Financial Statements

THERE will be much interest in the semi-annual statements and those companies that are issuing them in a regular way will be benefited by the publicity. Almost all companies as of June 30 will be able to make a better showing than they did on Dec. 31. The interest in the financial statements has increased during the last year or so. Many assureds

are endeavoring to get at the true condition of their companies and even ask for an itemized list of assets. Insurance departments and other sources of official information are besieged with inquiries as to the standing of companies. Therefore it is good publicity and advertising for a company to come out with its semi-annual financial exhibit.

Sticking to the Fundamentals

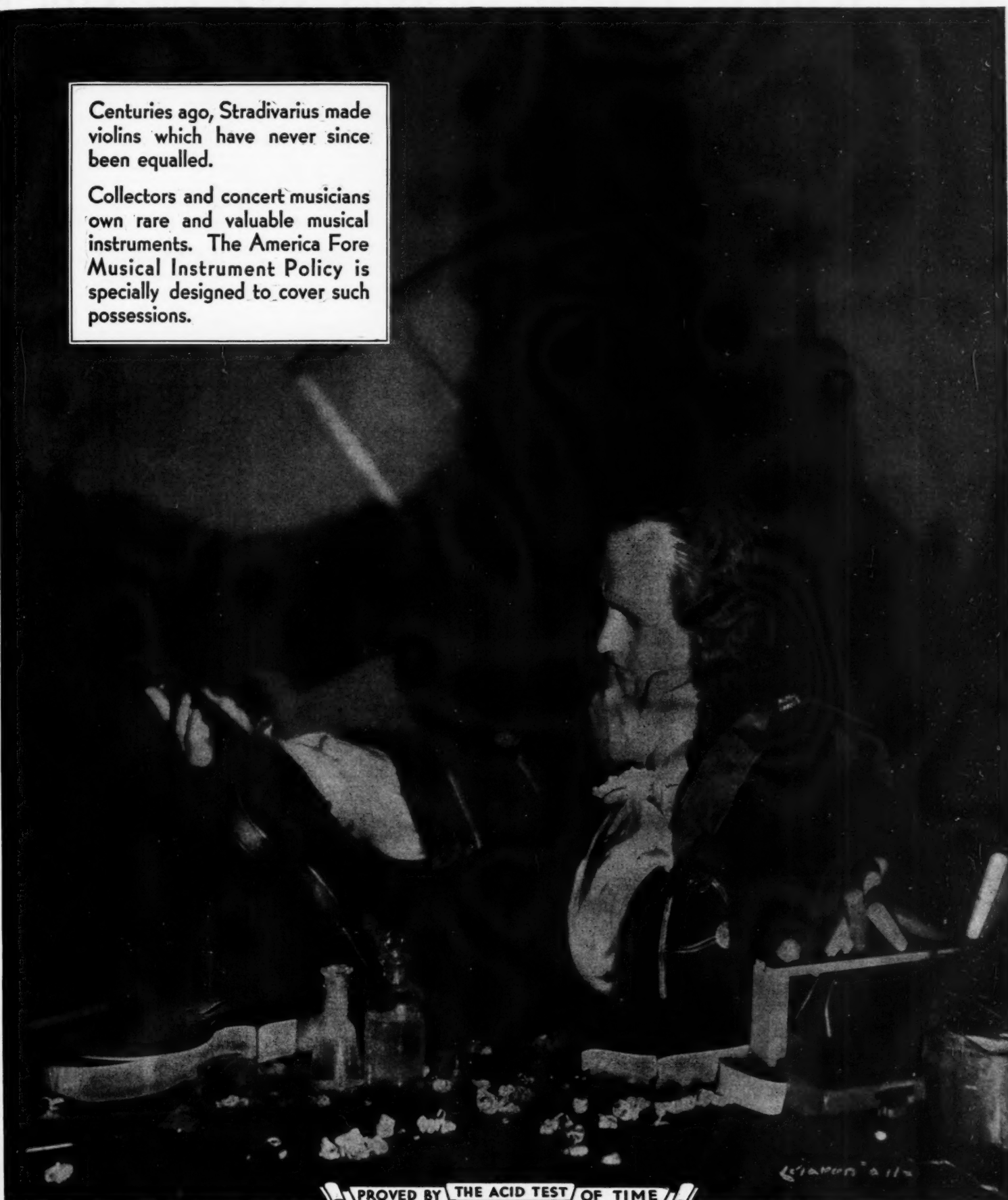
Local agents and, in fact, fire and casualty men in all stations are impressed today with the fact that they are most fortunate if they are associated or represent a company that has stuck very close to fundamentals and has not been lured far from the straight and narrow path. Conservatism in management, consistency in administration and good judgment in operation may not bring in times of great prosperity the largest financial returns but in the long run it is factors of this kind that count for permanency and solidity. Many companies have stuck very closely to the lessons that long years of experience have taught.

We have yet to see an insurance institution that has been able to defy the laws of economics, sound under-

writing and careful management and become successful. It may have a temporary triumph and shine as a bright particular light. When, however, the storms come its weaknesses are evident. Fortunate indeed if the structure does not fall. There are certain lines along which substantial companies must move. When they get far away they expose themselves to danger. Some companies, even well managed, have been tempted to stray too far from the reservation but fortunately they hurried back before the worst happened. Experience is a severe teacher but a mighty good one. During these times of extreme ordeal, the companies after whose name there is no interrogation point enjoy a prestige and confidence on the part of agents and assureds that they richly deserve.

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FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Upper Peninsula's Meeting

J. E. Byrns Elected President and Next Year's Convention Will Be Held at Escanaba

At the meeting of the Upper Peninsula Association of Insurance Agents at Ishpeming, Saturday, it was decided to hold the next meeting at Escanaba. Escanaba agents therefore will be the hosts. J. E. Byrns of that city was chosen president, O. B. Thatcher of the Delta Insurance Agency of Escanaba, vice-president, and A. J. Gaulois, secretary.

There was a good attendance of agents from all over the upper peninsula. Assistant Manager George B. Sedgwick of the Great American, a native of Ishpeming, former local agent there who spent his early life in the city, and whose mother still resides there, acted as toastmaster at the banquet. The main speaker was Western Manager E. A. Henne of the America Fore, who devoted his talk to discussing "Agency Relations," bringing out some of the problems in connection with agents and their head offices. E. D. Lawson of Chicago, manager of the marine department of the Fireman's Fund, spoke at the dinner as did M. R. Dickens, an agent at Houghton. O. R. Sandell of Ishpeming presided at the business meeting. W. H. Moulton, mayor of the city, gave the address of welcome and A. W. Peterson of Ironwood responded.

Speakers at the Meeting

There were three speakers in the morning. O. V. Thatcher, an agent at Escanaba, who talked on collections, Mr. Lawson, who explained some of the inland marine lines and gave some business getting ideas, and George Goetz of Milwaukee, manager of the United States Fidelity & Guaranty, who furnished some excellent ideas on the underwriting of casualty and surety lines.

James Flaa of Ishpeming, president of the association, presided at the luncheon. C. E. Freese of Detroit, president of the Michigan Association of Insurance Agents, spoke on that occasion, telling about the work of the state association and urging agents to give it their hearty support. R. C. Pryal, an agent at Escanaba, recited some dialect stories. President Flaa introduced Mr. Sedgwick as the toastmaster at the banquet.

There were a number of field men present. The Ishpeming committee in charge consisted of J. E. Flaa, Arnold Sundblad and O. R. Sandell. One of the speakers was Mr. Babbitt, manager of the electrical department of the Michigan Inspection Bureau.

Report on Bloomington, Ill.

The National Board engineers in reporting on Bloomington, Ill., say that the water supply works are adequate but somewhat unreliable because of long force main. There are fair to good quantities available in the principal mercantile district but there is a lack of supply elsewhere. The fire department is undermanned and under equipped and the fire alarm system is inadequate. The engineers say that serious fires which might involve a part of the principal mercantile district are probable. In the manufacturing district the hazard is local.

Michigan Convention Plans

Invitation to Be Sent Ohio and Indiana Agents to Go to Chicago in Body

DETROIT, Aug. 2.—Plans for the annual convention of the Michigan Association of Insurance Agents are progressing rapidly, according to Executive Secretary George Brown. Chairman B. G. Starke, of St. Joseph, issued a call for cooperation of all members in the Twin Cities district. The convention will be held in St. Joseph and Benton Harbor Oct. 6-7. An invitation will be sent to all members of the National Association of Insurance Agents in Ohio and Indiana to join Michigan members the evening of the final day for a trip en masse to Chicago for the national convention the following week.

The governing committee adopted the plan in the belief it would aid in bringing out record attendance at the Michigan convention and likewise assist in getting a good turnout at the national gathering. Delegates probably will go to Chicago by boat.

As in recent years, the Michigan convention will feature few if any lengthy addresses, but will be made of round table discussions of current problems, including such topics as possible governmental intervention in the insurance business, agency relations with field men and companies, branch office solicitation, agency balances, qualifications, rating, bank interference and mutual and reciprocal competition.

Ohio Agents Much Aroused

Resent Effort to Force a Test of the Constitutionality of Resident Agency Statute

COLUMBUS, O., Aug. 2.—Ohio agents seemingly are pretty much aroused over the effort to break down the resident agency law by getting a representative of Johnson & Higgins licensed. It will mean a test of the constitutionality of the act. This issue came up years ago when Marsh & McLennan made an effort to break through the lines. The Ohio Association of Insurance Agents seems to be well satisfied with the present resident agency law because it feels that it protects the legitimate resident agent from non-resident brokers establishing an office in the state and thus placing themselves on the same basis as the regular resident agent. There has been considerable correspondence and personal conference among leading agents in all parts of Ohio on this subject. They feel that the united attempt must be made to protect the resident agency law. If however, Johnson & Higgins are able to secure a license in spite of the law, then they are in favor of getting behind a more drastic statute at the next Ohio legislature.

Nebraska Awaiting Results of Study of Credit Problem

LINCOLN, NEB., Aug. 2.—The example of Connecticut and Alabama in requiring quarterly reports from companies of all agents' balances due beyond 90 days will not be immediately followed by the Nebraska department. Mrs. Mary A. Fairchild, in charge, will wait until the situation becomes more

nearly normal, and data being gathered by the National Convention of Insurance Commissioners is available for study. Loose credit relations have brought many complaints to the department from policyholders. The Nebraska department will support any plan to curb the abuses. Mrs. Fairchild is strictly enforcing the rule that present day values of a company's assets shall be the test of compliance with the state's requirements as to eligibility to enter the state.

Clark, Lawson, Wolff on Card

Some of the features of the annual meeting of the Iowa Association of Insurance Agents that have been decided upon, are announced by President W. A. Scherfe. The meeting will be held at Ft. Madison, the home city of Mr. Scherfe, Sept. 1-2.

Among the speakers will be Allan I. Wolff of Chicago, chairman of the executive committee of the National Association of Insurance Agents; E. D. Lawson, manager of the western marine department of the Fireman's Fund, and Commissioner Clark of Iowa.

Governor Herring is scheduled to address the banquet which will be held the evening of Sept. 2.

"School" Popular at Wichita

WICHITA, KAN., Aug. 2.—President A. E. Smoll conducted a "school" on fire and casualty questions at the Wichita Insurors last meeting. Much interest was taken in the questions submitted and the "school" will be continued at the next meeting. Plans for Fire Prevention Week were discussed and it was voted to sponsor a fire prevention meeting Oct. 10 to be addressed by General F. S. Dickson, Chicago, assistant general counsel of the National Board.

Launch Safety Campaign

HUTCHINSON, KAN., Aug. 2.—The Hutchinson Insurance Board has launched a safety campaign under the direction of Orville Kline of the Will S. Thompson Agency. It is hoped to have the program well under way before the Kansas Association of Insurance Agents meets in Hutchinson, Oct. 19-20 for the annual convention at which public safety and fire prevention will be a leading topic.

Murphy Assumes Duties

JEFFERSON CITY, MO., Aug. 2.—Francis Murphy, Kansas City, Mo., has assumed his duties as chief clerk for the Missouri insurance department. Mr. Murphy was formerly chief underwriter for the Hoffmann-Footman Agency in Kansas City and had also been connected with the Columbia Casualty and the Ocean Accident.

It is reported that Allen Poor probably will continue as chief rater.

Indiana Department Appointments

INDIANAPOLIS, Aug. 2.—Lloyd Thomson has been appointed actuary of the Indiana insurance department, succeeding Harold Walton. Mr. Thomson was at one time actuary for the Northern States Life and has done work for the Lincoln National Life. Commissioner H. E. McClain has also appointed Arthur Shepler, South Bend, Ind., to the department's staff of examiners.

Mr. Walton has been actuary in the Indiana department for six years, under former Commissioners Wysong and Kidd. For seven years before his connection with the department, Mr. Walton worked in the actuarial department of the American Central Life under H. W.

Buttolph, having gone to that position soon after he graduated from Kenyon College, Gambier, O., with a brief interim spent in teaching at the Industrial University of the Goodyear Tire & Rubber Company, Akron. He is a member of the Phi Beta Kappa society and of the Alpha Delta Phi fraternity, of the American Institute of Actuaries and for the last four years has been a member of the blanks committee of the National Convention of Insurance Commissioners.

Half Wisconsin Loss on Farms

MADISON, WIS., Aug. 2.—Farm losses in Wisconsin constituted 49 percent of the total loss in 1932, the insurance department reports. The total farm loss was \$4,911,876, which represents 82 percent of the value of all property involved, as against 16 percent for the state as a whole. Fire insurance on farms totaled \$4,066,412.

Kansas Meeting Dates

The date for the annual convention of the Kansas Association of Insurance Agents has definitely been set for Oct. 19-20. The meeting will be held at Hutchinson.

Kansas City Losses Down

The Kansas City, Mo., fire department reports that the fire losses during the first six months of 1933 amounted to \$461,910, a reduction of \$758,313 from the same period last year. Although there were more arson fires during the first six months of this year than the same period last year, the arson loss this year was only \$93,585 as compared with \$675,315 for the same period last year.

Seeks Preferred Creditor Status

The Minneapolis Fire & Marine, in an action in the district court at Minneapolis, is seeking to establish the principle that the net premium owing to an insurance company by a defunct bank, which was the agent of that company, is a preferred claim. The action is brought against the Bank of Dawson, Minn., and J. N. Peyton, commissioner of banks in Minnesota.

Although the cashier, E. G. Gillott, was the licensed agent, the Minneapolis Fire & Marine contends that the bank was really the agent, Gillott having been licensed merely to comply with the prohibition of the Minnesota department against licensing a corporation as agent. The Minneapolis F. & M. contends that the profits from the agency went to the bank.

Numerous citations are given to support the argument.

New Missouri Council Secretary

Miss Helen Hooker, who had served as secretary of the Missouri Insurance Council since its formation, was married recently and is succeeded by Miss Alice Cronin.

Sports Program at Des Moines

DES MOINES, Aug. 2.—Des Moines local agents are planning a stag picnic and sports program, Aug. 5, to be participated in by field men and adjusters. There will be a ball game between field men and local agents, followed by a buffet supper.

Knickerbocker Names Ramey

The Interstate Agency of Indianapolis, of which George L. Ramey is president, has taken on the Knickerbocker of the Corroon & Reynolds group on a general agency basis for Indiana. Mr. Ramey formerly represented the New York Fire of the same fleet.

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IN THE SOUTHERN STATES

Discuss Oklahoma State Fund

Association of Insurers Takes Up Several Matters at Okmulgee Regional Meeting

OKMULGEE, OKLA., Aug. 2.—The state workmen's compensation fund, which became operative July 22, was one of the main points of discussion at the regional meeting of the Oklahoma Association of Insurers, held here. Special interest developed in the companies' attitude toward the employers liability hazard, which is not included in the new law, the 50 agents present feeling that this hazard would be refused by their agencies. It was pointed out that a law previously enacted, indicated that the two hazards could be written independently, but that if a company wrote employers liability it must also write compensation. Vice-President Joe Frates, Tulsa, spoke on the national recovery act and its influence on insurance. The practice was deplored of stock companies reinsuring mutuals and reciprocals. The pros and cons of the automatic cancellation were discussed by J. M. Landers and President V. V. Sills of Ponca City.

Secretary R. W. Branch of the Tulsa local board, and President E. W. Clarke of the Oklahoma City local board, spoke on the need for an agents' qualification law in Oklahoma; and W. F. Stahl, Tulsa, national councillor, urged expansion of local board organization. Entertainment features were arranged by a local committee headed by Addison Sessions, secretary Okmulgee local board.

Oklahoma Insurers Set Convention Date Sept. 15

OKLAHOMA CITY, Aug. 2.—The executive committee of the Oklahoma Association of Insurers agreed upon Tulsa for the 1933 state convention, the tentative date being Sept. 15. It was decided to recommend to the association that two state meetings be held during the 1933-34 season, one in the fall in the eastern and one next spring in the western part of the state, in order to give insurance men in remote parts better opportunity to attend.

It was also decided to recommend that the Tulsa local board assume responsibility of the state secretary's office, and that functioning of this office be transferred from Mott M. Keys, secretary of the Associated Fire & Casualty Underwriters of Oklahoma City, to the office of R. W. Branch, secretary of the Tulsa local board. The change is recommended to give the Oklahoma City secretary time better to develop the local association. The matter was referred to the local board for final action.

Tornado Damage \$500,000 Near Dallas, Half Insured

DALLAS, TEXAS, Aug. 2.—Last Sunday afternoon, the most disastrous tornado Dallas has ever experienced swept through seven thickly built blocks in Oak Cliff, leaving three dead, many injured and estimated property damage of nearly \$500,000. It was followed by a torrential rain which added to the damage. Companies writing in Dallas believe more than half the damage will be covered by insurance since two severe hailstorms in Dallas within the last seven years have caused property owners to protect themselves. A shift in the wind protected the business center of Oak Cliff.

Two of the three deaths were invalids who couldn't escape, one an elderly woman in a wheel chair. An Oak Cliff

gridiron star had started upstairs to rescue his mother when the structure fell on the two.

The storm passed on to Cement City, damaging houses and small structures.

Will Visit Kentucky Cities

LOUISVILLE, August 2.—G. B. Senff, Kentucky Insurance Commissioner, and Leo Thieman, secretary, Kentucky Association of Insurance Agents, who recently visited several towns in western Kentucky, have arranged a short trip for northern Kentucky, visiting Covington, Aug. 24, at noon; Maysville, Aug. 25 at noon; and Ashland, Ky., August 25, at 6:30 p. m. J. H. Gausepohl, president of the state body, will have charge of the meeting with agents at Covington; A. G. Sulzer, at Maysville; and F. H. Putnam, at Ashland.

Seeks Damages from Companies

Damages of more than \$75,000 against several insurance companies is sought by Leon S. Haas in connection with the administration of the Opelousas agency of Opelousas, La., by J. E. Buck of the Atlas, as trustee, and in connection with subsequent litigation. Mr. Haas is associated with H. D. Larcade, Jr., former operator of the Opelousas agency.

Mr. Buck, as trustee, obtained a judgment of \$1,938 against Mr. Haas and caused a writ of fieri facias to issue on the judgment and caused the sheriff to seize certain property. Haas claims that such action was premature, since Haas had filed a motion for a new trial. Haas cited a decision to the effect that the filing of a motion for a new trial within the legal delay for its filing "had the effect of rendering the judgment ineffective until the motion was over ruled."

The companies in the agency which are being sued are the Atlas, Buffalo, Continental, Boston and National of Hartford.

Dallas Outlook Dampened

Assistant District Attorney George expressed the opinion, following the \$400,000 fire in East Dallas, Tex., that Dallas will probably not receive the 12 percent credit on fire insurance rates in 1934. The fire destroyed the stocks of the Mayfield Lumber Company and the Trinity Lumber Company, an ice house and two residences. It is doubtful if Dallas will receive more than a 3 percent credit next year, he stated.

Three New N. C. Exchanges

Local exchanges have been organized recently in three North Carolina towns.

At Albemarle, S. L. Gullledge was elected president, J. A. Harris, Jr., vice-president, and J. R. Kluttz, secretary.

At Forest City, C. Z. Flack was elected president, E. L. Walker, vice-president, and Miss J. P. Beachboard, secretary.

At Rutherfordton, H. M. Guyot was elected president, J. H. Burwell, vice-president, and W. W. Hoy, secretary.

Virginia Changes Authorized

RICHMOND, VA., Aug. 2.—The Virginia rating bureau has been authorized by the state corporation commission to make certain amendments to reporting value and multiple location rules and forms and to make certain changes in vacancy permits 277 and 279-B.

Grant Mutual Extension

RICHMOND, VA., Aug. 2.—Further time has been given the Mutual Fire of Harford County, Md., by the Virginia state corporation commission in which to restore its surplus to \$200,000, the amount required by the Virginia law to

Made President



C. B. H. LOVENTHAL, Nashville, Tenn.

C. B. H. Loventhal of Loventhal Bros., prominent Nashville local agents, who is well known in the Tennessee Association of Insurance Agents and the National association, has been elected president of the Special & Soliciting Agents Association of the Northwestern Mutual Life. Loventhal Bros. have an agency in the Northwestern Mutual and C. B. H. and Lee J. are strong producers of life insurance.

be maintained. The surplus is now approximately \$150,000.

Nashville Is Advanced

The National Board has advanced the grading of Nashville from fourth to third class for fire protection improvements. Rerating under the new grading will start immediately.

Tennessee Agents' Convention

The annual meeting of the Tennessee Association of Insurance Agents will be held in Chattanooga, Aug. 23-24.

The meeting will be held at Signal Mountain Inn.

The Guy Bonham Insurance Agency has been sold to the J. O. Winters Company, San Antonio. Mr. Bonham is now associated with the Winters agency.

News of Pacific Coast States

Study Daily Report Matter

Oregon Commissioner Writes Companies on Benefit of Clearing Through Central Bureau

Fire companies operating in Oregon undoubtedly will elect to continue to send all daily reports covering fire or allied hazards, as well as automobile daily reports for fire, theft, collision or property damage coverage, through the Oregon Insurance Rating Bureau for approval or criticism, following receipt of a communication from Commissioner Averill of Oregon, in which he points out the necessity for having all dailies go through such a centralized bureau or that an independent bureau be established.

Conly Bulletins Companies

In his communication Commissioner Averill lists three ways in which the companies may handle their dailies, either through the present bureau, which is presided over by Ray Halderman; through the conference bureau

for casualty companies, or that they establish an independent bureau.

Following receipt of the communication, the Oregon Conference Committee, through Clifford Conly, its president, addressed all companies operating in Oregon, suggesting that as subscribers to the rates and rules of the Oregon bureau the companies would undoubtedly desire to continue to send their dailies through the bureau.

Opinion Is Divided

What action casualty companies will take is undetermined, it being pointed out that apparently a number of these companies have neglected to send dailies through any constituted bureau, and that some reciprocals and mutuals apparently have their own rate schedules. Opinion is divided as to whether casualty companies will send dailies through the conference bureau or whether the present set-up of the Oregon Insurance Rating Bureau should be enlarged to take care of this class of business.

Apparently, however, Commissioner Averill is determined to have the dailies of both classifications go through central bureaus for approval or criticism so that all companies will be on an equal footing as to rates, in accordance with the code which provides that fire companies and those writing automobile coverage must send their daily reports through a rating bureau.

Bennett at Idaho Meeting

Secretary National Association of Insurance Agents Chief Speaker at State Convention

Secretary W. H. Bennett of the National Association of Insurance Agents will be the main speaker at the annual meeting of the Idaho association at Hayden Lake this week. G. C. Walker of Boise is president. H. H. Litts of Lewiston, national councillor, will report. Insurance Commissioner W. H. Bakes and Manager J. H. Branscomb of the Idaho Surveying & Rating Bureau will talk. Secretary Bennett will speak the second day. Other speakers will be J. E. McGovern of Spokane on "Contract Bond Underwriting," D. A. McKinley of Seattle, most loyal grand gander of the Blue Goose, on "Company Representation," D. C. Neifert, former insurance commissioner, on "Insurance Laws," and F. J. Ensign of Boise on "Insurance Conditions."

Organizations Participate in \$3,000,000 of Bridge Line

SAN FRANCISCO, Aug. 2.—Following endeavors of the San Francisco-Oakland bay bridge insurance committee to handle insurance on the \$75,000,000 bridge under construction, President Milton Meyer of the San Francisco Insurance Brokers Exchange has been named a co-broker of record with Cosgrove & Co., Marsh & McLennan and Johnson & Higgins. This means that the organizations represented by the committee, which are the California Association of Insurance Agents, East Bay Insurance Association and San Francisco Brokers Exchange will participate in commissions approximating \$4,000 on the \$3,000,000 remaining all-risks insurance to be placed in accordance with requirements of the Reconstruction Finance Corporation.

The committee has been working on the matter since early this year and presented a plan to Governor Rolph. Before action was taken by the state officials \$30,000,000 of the all-risks business was placed through Marsh & McLennan, Cosgrove & Co. and Johnson & Higgins, leaving only \$3,000,000 balance of the all-risks business in which to participate.

Organized agents and brokers consider the arrangement the beginning of a cooperative relationship between state

officials and the organizations on all future public business controlled by California.

Miller Heads Oregon Pond

PORTLAND, ORE., Aug. 2.—At the annual meeting of Oregon Blue Goose H. E. Miller, Norwich Union, was named most loyal gander; W. F. White, Oregon Rating Bureau, supervisor; James Goodman, custodian; P. L. Growney, guardian; W. G. Allen, London & Lancashire, keeper; J. C. Hitt, London, welder.

Francisc Seeley, past loyal gander, was made an honorary member in recognition of his many years of service.

Montana Award Is Valid

HELENA, MONT., Aug. 2.—Cancellation of old policies on state buildings and award of new contracts would cost Montana \$12,000 more in premiums, State Auditor Holmes announced following decision by the supreme court that award of the \$6,500,000 insurance to 12 mutuals represented by the Miller agency of Butte was valid.

Appeal had been taken after the district court found for the state board of examiners. The right of the state board to cancel policies awarded last fall and to let a new contract to the Miller agency of Butte was challenged. Auditor Holmes said the move was made for economy, but the increase over a three-year period was the result.

Under the first contract, he said, the business would have gone to 139 cities and towns and approximately \$15,000 commissions divided among 480 agents.

Adjuster's Act Was Waiver

The conduct of an adjuster in advising the assured that a filled out proof of loss would be mailed to him for his signature, but failing to mail this instrument, constitutes waiver of the provision requiring filing of proof within 60 days after the fire. This was the decision of the California district court of appeals in Bank of Oroville et al vs. Minnesota Fire.

The court also held that the mortgagee was not required to file a separate proof of loss in addition to the one which the contract required the assured to file.

Hits Loss Payment Delay

The King County (Seattle) Insurance Association, in its journal, expresses the opinion that the 60-day loss payment clause should no longer be invoked now that the financial crisis is passed. With rates in the state on a more stable basis, the journal declares, it is necessary to sell quality and the deferment of claim payments is not helpful.

If the deferring of loss payments results in the avoiding of only a small percentage of illegitimate claims, the King County association takes the position that an injustice is being done to the majority of the public who pay their premiums promptly and whose losses are unquestioned.

Bennett in Denver Aug. 24

DENVER, Aug. 2.—Walter H. Bennett, secretary National Association of Insurance Agents, will speak to the Denver Association of Insurance Agents at a luncheon Aug. 24. Mr. Bennett will speak to the Colorado Springs Board Aug. 23.

Seeks Standard Fire Data

For the purpose of obtaining uniform and complete fire reports from every city and town in Oregon, Commissioner A. H. Averill, who is also fire marshal, has launched a plan for the establishment of fire prevention bureaus in every community having a fire department, paid or volunteer. The fire marshal is supplying fire chiefs and local fire marshals with a blank which will record all

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Statement December 31, 1932

CAPITAL	\$1,500,000.00
PREMIUM RESERVE	1,186,730.41
OTHER LIABILITIES	214,050.00
CONTINGENCY RESERVE	1,142,045.90
NET SURPLUS	1,922,578.39
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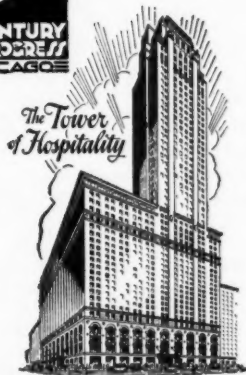
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Warriner Establishes Office

LOS ANGELES, Aug. 2.—Ernest Warriner, staff adjuster of the Los Angeles branch of the Fire Companies Adjustment Bureau, has resigned to become an independent adjuster with office at 1038 Fidelity building, specializing in automobile and fire losses.

F. S. Gloyd in New Work

F. S. Gloyd has been appointed special field representative of the General of Seattle group for Seattle territory. He went with the company in 1927 and has worked in various capacities in the accounting, collection and credit departments and on production in the agency department. On June 1, 1931, he was appointed manager of the credit and collection department. He will spend some of his time with the department but the major portion of his work has been taken over by R. E. Goodrich, who goes to the office from the public accounting field.

Place Utah State Cover

SALT LAKE CITY, Aug. 2.—Utah has completed plans for the purchase of \$6,380,000 of fire insurance on state buildings. The premium for the three-year period will amount to \$38,000. It will provide a 90 percent coverage as compared with a previous 80 percent. The insurance will be distributed among 200 insurance men all over the state on the basis of size of counties, reliability of the companies represented, and the amount of taxes paid by the agents.

Marine Managers at San Francisco

SAN FRANCISCO, Aug. 2.—F. B. McBride, manager Atlantic marine department of the Fireman's Fund group, is in San Francisco to confer with head office officials. F. G. Taylor, Pacific Northwest general manager for the marine department has returned to Seattle after a week's conference in San Francisco.

Northwest Specialists Meet

PORTLAND, ORE., Aug. 2.—At the meeting of the Special Agents Association of the Pacific Northwest "Conditions in Oregon" were outlined by W. H. Warrens, American of Newark; and "Conditions in Washington" were given by E. W. Porep, North America, Seattle. F. H. French discussed the service of Factory Insurance Association at Seattle. C. F. Hill, C. B. DeMille general agency, Seattle, spoke on "Motor Cargo Insurance."

Recovery and Rate Credits

DENVER, Aug. 2.—President Roosevelt's recovery program is working a hardship upon a number of mercantile and industrial firms and will cost them rate credits which they previously enjoyed under their fire insurance.

Limitations of the 40-hour week would necessitate the employment of an additional watchman, but this would cost them more than they would gain in rate credit in some cases. A number of firms have notified the Mountain States Inspection bureau that they will forego their credits, and that they will discontinue their watch service, thus submitting to advances in their rates.

Small Gets Rocky Mountain

LOS ANGELES, Aug. 2.—The F. F. Small general agency of Los Angeles has been appointed general agent in California and Arizona for the Rocky Mountain Fire of Great Falls, Mont. The agency is headed by F. F. Small,

who recently resigned as manager at Los Angeles for Cravens, Dargan & Co.

Miscellaneous Notes

The California Blue Goose has reduced its dues from \$10 to \$7.50.

Over 2,000 attended the annual picnic and outing of the Insurance Exchange of Portland.

D. F. Broderick, Inc., is the title of a new agency which has just been opened at 154 Bagley avenue, Detroit, Mr.

Broderick being president; C. M. Verbiest, vice-president, and W. D. Hall, vice-president and treasurer.

The Charles E. Slusser Insurance Agency, 402 Flatiron building, Akron, has been incorporated.

The Nebraska state hail insurance bureau reports more than 200 policies have been issued for 1933, with but 15 small losses to date.

The Armstrong agency has moved to the Title & Trust building, Seattle. John D. Wells, former special agent Occidental Indemnity, is now with the agency.

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Eastern States Activities

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Under Ralph Richman

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Career of H. S. Ellis

Hubert S. Ellis of Huntington, W. Va., who was elected full time secretary-treasurer of the West Virginia Association of Insurance Agents at the annual meeting, has been in the general insurance business since 1920, operating the Ellis agency, which was established by his father, John F. Ellis, in 1905.

When the elder Mr. Ellis died in 1925, H. S. Ellis became manager and owner.

Before the war, Mr. Ellis was in the banking business and also had selling experience. He served in France during the war.

Mr. Ellis served as president of the Huntington board two years. He is past commander of the Huntington post of the American Legion and is a director of the chamber of commerce of his city. He has served as chairman of the executive committee of the West Virginia Association of Insurance Agents and also on other committees.

In addition to the new officers, whose election was announced last week, the regional vice-presidents of the West Virginia association are: first district, Roy Nadenbousch, Martinsburg; second district, H. L. Fisher, Morgantown; third district, C. W. Evans, Fairmont; fourth district, E. J. Jackson, Chester; fifth district, Paul Rusk, Charleston, and sixth district, A. B. C. Bray, Huntington.

Prominent Agencies Merge

Two of the oldest and best known agencies in northeastern Pennsylvania have been consolidated, they being the C. G. Boland Company and the Fitzsimmons agency, both of Scranton.

The principal officers of the combined agency are John P. Lavelle, who is president of the Pennsylvania Association of Insurance Agents; John Fitzsimmons, W. J. Boland and Leo B. Gagon.

The Boland office was organized more than 50 years ago and the Fitzsimmons agency more than 40 years ago.

Philadelphia Directory Published

The Philadelphia insurance telephone directory for 1933, published by THE NATIONAL UNDERWRITER, is now off the press and is being sent to all insurance men in Philadelphia. Extra copies may be obtained by writing to THE NATIONAL UNDERWRITER's Philadelphia office at 1127 Fidelity-Philadelphia building.

Pittsburgh Outing

The Insurance Club of Pittsburgh held its annual outing with golf as the chief entertainment. Baldwin Wuersch, Travelers, won the golf prize.

The Five Corners Insurance Agency has been incorporated in Jersey City, N. J., by F. C. Henn, J. C. Sullivan, J. Dubowsky and M. Gandolfo.

Iowa Commissioner Gets His Hearing Transferred

(CONTINUED FROM PAGE 3)

Ia., certificate holders in the Modern Brotherhood to recover \$328,199 of the amount, said to have actually been paid and "secretly distributed" in the Foresters merger.

Mr. Clark is made a defendant in this action, together with nine former officers and directors of the Brotherhood, C. R. Parks Service company and 11 members of the executive council of the Foresters. In reply to this action, Clark in a formal statement, said: "Never, under any circumstance have I received or been promised any money or was anything of value offered me or accepted in the Modern Brotherhood-Independent Order of Foresters merger or in connection with any other transaction as commissioner of insurance."

Mr. Clark pointed out that the same attorneys in the Davenport suit were represented in the Royal Union receivership hearings. The attorneys referred to are Havner, Flick & Powers of Des Moines, and Henning & Baker of Kansas City.

Chester E. Ford, Des Moines local agent, won the weekly attendance prize for the National Association of Insurance Agents annual meeting in Chicago.

Bennett Warns of Federal Control

(CONTINUED FROM PAGE 3)

noon of the first day an open meeting was held. President Davis, in his address, emphasized the importance of organization work and the results that may be expected from it. The Wyoming association is only two years old, but it has made an impression in the state insurance-wise.

Increase in Membership

Mr. Tweed reporting as secretary, showed there has been an increase in membership, and all bills have been paid.

During the discussion, attention was given to the Interstate Underwriters Board and examples were pointed out of how local agents have lost lines with no compensating benefit. In the discussion of motor club insurance, some of the members expressed the belief that this activity was on the decline.

Protest was voiced against the method of land banks in controlling insurance against the agent where the risk is located. There was also complaint of company appointments of garage dealers and other side-liners. An attempt will be made to secure passage of a qualification law in the next legislature.

The banquet was well attended with local, general and special agents. Clarence Cobb of the general agency of Cobb & Stebbins of Denver was toastmaster, he being introduced by President Davis.

A significant resolution adopted was one commending Mr. Bennett for his work in behalf of a provision in the Glass-Steagall bill to prohibit federal reserve banks from engaging in the insurance business. The Wyoming association pledged support to Mr. Bennett in any future activities along this line.

Another resolution praised Governor Johnson for having directed cancellation of insurance on certain state properties to be rewritten by agents located in the territory where the properties are situated.

Is Arranging to Quit Insurance

(CONTINUED FROM PAGE 3)

of the Fire Underwriters Association of the Northwest at its last annual meeting and inasmuch as no further meetings have been held he seems to be the perpetual president. He was recently elected president of the Grain Insurance Association. Mr. Stafford went up through the ranks of the grand nest of the Blue Goose and became most loyal grand gander. Last week he was elected a member of the executive committee of the Chicago Board. He has been a member of the subscribers' actuarial committee for many years. He has served as chairman of the uniform blanks committee of the Western Underwriters Association for a long time. He was a member of its governing committee and then became its chairman, retiring at the time of the Asheville meeting. Mr. Stafford has been called upon to speak on numerous insurance occasions and is always popular in the presentation of his popular theme of "Good Fellowship."

Gathering at Babson Park

In Babson Park he will hobnob with other insurance men who have retired, they being W. M. Higley, who was formerly northwest state agent of the Hanover Fire with headquarters at Minneapolis; H. R. Loudon, who traveled in the northwest territory for the Liverpool & London & Globe, and later was assistant manager and then manager; F. W. Bowers, who for many years was Missouri state agent of the Phoenix of

Hartford, and later secretary in charge of the Connecticut Fire western department at the head office. Mr. Stafford is a large stockholder in the bank at Babson Park. He will bring his citrus groves up to a high state of cultivation. While he will retire from office next May he will be on the reserve list ready for advisory service at any time the Sun may call upon him. Mr. Stafford concluded that as he had been diligent in his attention to business for so long he desired to have the afternoon of his life for less strenuous pursuits. He will spend the heated months in the north.

The field men of the Sun were called to the western department office and a dinner was given by Manager Stafford to which they and the department heads of the office were invited. He elaborated to some extent on his retirement and spoke of his long and cherished association with the business.

PERSONALS

Clifford Conly, manager of the Great American and Phoenix of Hartford at San Francisco, is enjoying a two weeks' vacation at his prune ranch "down the valley."

W. G. Ward, special agent in Birmingham, Ala., for the Fireman's Fund, and Mrs. Ward announce the birth of their second son, Augustus A. Ward. Mr. Ward is vice-president of the Alabama Fieldmen's Club and wielder of the Alabama Blue Goose.

J. M. Sehon, assistant Oregon insurance commissioner, is visiting in San Francisco, getting acquainted with company officials. Mr. Sehon is also endeavoring to interest the companies in a plan to finance a bureau in Oregon to effect a reduction in automobile casualties.



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Statement as of December 31, 1932

Rendered New York Insurance Department

Assets	\$ 16,994,653.90
Liabilities	15,140,560.31
Contingency Reserve	2,779,926.98
Surplus	1,854,093.59
Losses Paid to Date	122,874,577.14

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ONE PARK AVENUE
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The National Underwriter

August 3, 1933

CASUALTY AND SURETY SECTION

Page Twenty-one

Federal Program May Aid Business

**Surety Writings Show Upswing
As Result of General
Commerce Revival**

EXPECT MORE PREMIUMS

**Industrial Recovery Work Bears Promise
of Creating Contract, Material
Supply Bonds**

NEW YORK, Aug. 2.—Surety companies already report an increase in writings in certain lines as a result of the upswing in general business and are confident that still further gains will be made as the stimulating policies of the federal government get into operation.

The great renewal of activity in the stock market, necessitating employment by brokerage houses of hundreds of additional clerks has been followed by a demand for increased fidelity coverages and for indemnity covering theft of securities entrusted to "runners" and others for delivery. The creation by the government of a special division for handling home mortgages compelled the employment of a considerable personnel in the various sectional branches. All persons engaged are under bond.

Interest in N. I. R. A. Projects

Though press reports assert that several billions will be spent for public work of various kinds, either directly on behalf of the federal government, or through loans granted by the R. F. C. to states and municipalities, no contracts for any considerable amount have yet been awarded, and underwriters are wondering what the provisions of the contracts either awarded directly under provisions of the national industrial recovery act, or by political sub-divisions, will prove to be.

The assumption is that standard contract requirements will be modified in some respect to meet the extraordinary conditions now existing, but insurance men have no idea as to what the changes will be and are awaiting information upon the subject from Washington. Any material alteration in the existing contract form required by the government and states generally for the execution of public work, naturally will be of concern to underwriters.

Would Help Materially

Premiums for contract bonds, which in normal periods constitute a very large percentage of the total income of surety companies, fell off heavily in the past three years, and expenditures for new work such as the program which the administration contemplates, should mean a substantial premium volume for companies and would be especially welcome after the lean years of depression. In addition to the income from bonding contractors, bonds would be called

Long Distance Hauls Are Not Regarded With Favor

NEW YORK, Aug. 2.—Experiments with even the closest variety of supervision over drivers and equipment have thus far failed to lessen the extreme distrust with which casualty companies regard the insuring of long distance trucking fleets for public liability and property damage.

While there are occasional reports that a company is actively soliciting this type of business, most of the casualty carriers continue to fight shy of it, remembering past experience. They take interstate trucking lines only as an accommodation, and then only after the most careful consideration.

Keeping Drivers in Condition

The big problem that must be solved is that of keeping the truck drivers in condition to drive. Painstaking inspection of equipment counts for little if the operator of a ten-ton truck is going to fall asleep at the wheel or be too befuddled by long hours on the road to meet an emergency when it arises.

A driver for a long-distance hauling firm happened to be delivering a package at a local underwriter's office. The driver was so obviously haggard and "jittery" from lack of sleep that that office decided it didn't want to insure any trucks driven by drivers in such condition.

Establishes Service Agencies

An Ohio insurance agency representing a number of midwestern companies is reported as doing a big business in P. L. and P. D. on interstate trucks, charging low rates, but endeavoring to avert the usual heavy losses by having service or "spotter" stations every 75 miles along the main express highways.

An eastern mutual company is also reported to be bidding for this type of business. The attitude of most of the casualty underwriters at present, however, is that anybody who wants the business is welcome to it.

When one of the more prominent companies does accept one of these lines, however, the underwriter looks for any favorable signs which may enable the company to break even on its loss experience. The best indication is a proprietor or personnel director who is genuinely interested in promoting safety among his drivers. Older drivers are much preferred by insurance companies as compared with younger men, for the more mature operators will refuse to drive long hours without sleep and more likely to sleep when they have the chance. Trucking concerns, on the other hand, prefer the younger drivers, because of their comparative willingness to work long hours.

for from material supply men and this would afford a further premium addition.

For the purpose of investigating and supervising public work undertaken with funds advanced by the R. F. C. or under terms of the N. I. R. A. the country has been divided in ten regions, each controlled by a committee, responsible to Secretary Ickes.

A big factor in promoting safety on long hauls is not letting drivers load and unload the trucks. It requires a large expenditure of physical energy to do this work on even a moderate sized truck and while the drivers may not feel noticeably tired at the time, it shows up later on, making them drowsy earlier than they otherwise would be on a run of any distance.

Another factor is whether or not drivers have to make a definite schedule. If they don't have to be at any particular place at a specified time, and can pull out at the side of the road and sleep for an hour or so, they have a far better chance of getting through safely than if they have to make a rigid schedule and must force themselves to stay awake.

Speakeasies Are Temptations

The roadside speakeasy too often becomes one of the driver's unscheduled but regular stops. Besides the alcohol hazard it tempts the chauffeur to stop longer than he had meant to, with the result that he must indulge in excessive speeding to keep to his schedule.

The biggest single factor in improving experience on interstate truck lines, in the opinion of casualty underwriters, would be to bring these lines under the jurisdiction of the Interstate Commerce Commission. There seems to be considerable likelihood that this will be done. This would presumably force operators to limit their drivers to a working day of duration short enough to be safe. It would also be extremely desirable if runs could be arranged so that a driver would be able to get back home at the end of his run, by changing in the middle of his stint to a machine going in the opposite direction. This has been tried by one or two trucking concerns but it requires a large and smoothly running organization if it is not to waste a prohibitive amount of the chauffeurs' time.

Condition of Trucks a Factor

Of almost as much importance as the drivers is the condition of the trucks. Brakes on trailers are regarded as extremely important. In the east trailers are generally equipped with adequate brakes, but in the middle west and south, where there are fewer steep grades, the tendency among trucking

Depository Bond Losses Unknown

**Delay in Bank Liquidations
Leaves Underwriters Uncertain
as to Figures**

USING EXTREME CAUTION

**Only Finest Risks Being Accepted—
Receivers' Methods Make
Prospect Brighter**

NEW YORK, Aug. 2.—Since the lifting of the bank moratorium near the middle of March, there has been a pronounced lull in the depository bond situation, companies accepting risks gingerly and anxiously awaiting the result of audits of banks in the hands of conservators or receivers.

The liquidation process, naturally, has consumed more time than under normal economic conditions. Receivers were unable to dispose of securities at other than sacrifice prices and held for a better market, which happily now promises. When the national industrial recovery act gets into operation the expectation is that many persons who hitherto have been unable to take up their bank loans will be in position to do so, at least in part, and that this will make for a better return to creditors of closed financial institutions.

Difficult to Figure Loss

Until it be revealed how banks in liquidation will finally pay out, surety companies interested as creditors under depository bond assignments will be unable to figure the exact extent of their losses.

The Glass-Steagall law enacted by Congress, guaranteeing bank deposits up to specified limits, becomes operative Jan. 1, 1934. Banks and trust companies unable or unwilling to qualify under the provisions of the act, will still be required to furnish bonds covering public funds entrusted to their keeping. The prospects are that the new law, which is being studied by a committee of bankers and economists, will be amended through elimination of features held to be particularly objectionable.

concerns is to minimize the importance of trailer brakes. Underwriters, however, feel that brakes on trailers are essential, no matter what the section of the country, pointing out that a truck-and-trailer train may have to come to just as quick a stop on the level as on a grade. Also the gravel roads encountered in many sections are frequently steeply crowned, making trailer brakes absolutely necessary if a sudden stop is to be made without disaster. The great danger of inadequate trailer brakes is not only the greater stopping distance required but the possibility that the trailer will "jack-knife," sending the whole train out of control.

Johnnie Goldman Has Golf Liability Policy

Johnnie Goldman of Omaha who gained a reputation country-wide at the national open golf tournament in Chicago when he was declared winner, finds that he should carry a golf liability policy and has taken one in the Continental Casualty. Thus it is seen that even the most expert golfers do not want to take any chances. Johnnie Goldman is connected with one of the life agencies in Omaha.

Give Widely Varying Views at N. Y. Compensation Parley

OPINION IS WELL DIVIDED

Leslie Favored Expense Constant;
Fetzer Retrospective Rating; Gruhn
Effective Administration

NEW YORK, Aug. 2.—At the hearing on compensation called recently by Superintendent Van Schaick of New York as chairman of a special sub-committee of the compensation committee of the National Convention of Insurance Commissioners, a variety of views were expressed by different representatives of the insurance business.

The National Association of Casualty & Surety Agents had more to do with the appointment of the committee and the calling of the hearing than any other agency. That organization is campaigning for a plan of writing compensation insurance, based on the work hour and the retrospective rating system. The virtues of this plan were presented by Wade Fetzer, head of W. A. Alexander & Co. of Chicago and vice-chairman of the Fidelity & Casualty Co., and by W. G. Wilson of Cleveland, general agent of the Aetna Life.

Expense Constant Urged

William Leslie, associate general manager of the National Bureau of Casualty & Surety Underwriters, advocated the universal use of the loss and expense constant as a means of improving the compensation business. He said the majority of the compensation business is now subject to the expense constant and he urged that its application be made universal.

A. V. Gruhn, general manager of the American Mutual Alliance, said the compensation business could be vastly improved if it were more effectively administered, that is, if payroll audits were properly conducted, if misclassification of risks were eliminated, if downright rate cutting were abolished and if the real rates were collected. He expressed opposition to further rate increases as a cure all. He said in the last two years there have been rate increases averaging 30 percent and that this is sufficient if the proper premium is collected.

An agenda had been drawn up by J. J. Magrath of the New York department, including a number of specific topics in the compensation field. However, the various speakers talked generally rather than adhering to the specific points which had been listed for discussion.

Mr. Van Schaick opened the hearing by saying that the important consideration was whether under the present machinery rates could be established and collected, which would be both adequate and reasonable.

To Study Proposals

Between now and Dec. 5 when the National Convention of Insurance Commissioners will meet in this city, the sub-committee on compensation will have studied the opinions advanced at the conference and will have perused the several proposals offered in writing.

Aside from the plan advanced by Mr. Fetzer none of the suggestions offered at the gathering was especially new. The conference was beneficial, however, in that it permitted the interchange of views between officials of stock and mutual companies as well as getting the attitude of the general agents.

While executives are willing to concede merit to the plan offered by Mr. Fetzer, they feel that its operation would entail a number of practical difficulties even more important than certain of its reputed actuarial shortcomings. For one thing, it is asserted that pitching the initial premium to a higher

Joins Ocean Accident as Chicago Claim Head



H. H. ROLFE

H. H. Rolfe, formerly claims manager for the Globe Indemnity in Chicago, has joined the Ocean Accident in Chicago in the same capacity.

Sale of Kidnaping Cover Continues to Increase

The number of inquiries about kidnaping insurance and the amount of this business that is being placed through London Lloyds continue to increase. Apparently wealthy persons throughout the country are feeling genuine alarm, because of the prevalence of kidnaping.

Much of the kidnaping insurance is in the form of an endorsement to Lloyds K-1 personal accident policy and the rate for the entire contract is 1 percent, with a maximum limit on any one life of \$100,000. However, recently Lloyds have been offering straight kidnaping coverage at a rate of three-quarters of 1 percent. Then there are policies undertaking to pay the ransom where children are abducted at a rate of 1½ percent.

This insurance must necessarily be handled in a most confidential manner. Cables negotiating the insurance are coded, so that there will be no possibility of a leak and the identity of the applicant become known.

The agencies which are in a position to negotiate kidnaping insurance are most discreet in their operations, realizing that knowledge that such insurance was carried would be an invitation to kidnapers.

figure than that indicated by experience so as to provide for "trends," would invite vigorous opposition from assureds, though any excess would be returned at the end of the policy year. Use of the man-hour method of predating rates has long been talked of; the conclusion at each conference being that despite its shortcomings the pay roll basis is preferable. For one thing, the belief holds that it would be virtually impossible to secure a proper record under the hours plan, whereas all employing companies and individuals are forced to maintain payroll accounts in order to file tax returns.

While the granting of participating policies according to some stock executives, might be construed as recognition of the merit of the mutual system, others hold it would be the most effective method of meeting the competition of the non-stock carriers. The Associated Indemnity has been writing compensation on a participating basis for some time.

Michigan Responsibility Law Becomes Effective Oct. 17

STATES' LAWS ARE STUDIED

Companies Driving for Business Under
New Act—Conferences With
Insurance Men

LANSING, MICH., Aug. 2.—Conferences will be held with both stock and mutual automobile carriers' organizations by state officials charged with enforcement of the new McColl-Creen-Root financial responsibility act before its effective date, Oct. 17, according to Orville Atwood, former state senator in charge of the motor vehicle division. Louis Morony, connected with the department, has been named head of the new division, and groundwork is being laid for making the act completely effective 90 days after final adjournment of the legislature. Officials of states having similar laws have been asked for copies of forms and Michigan officials are also assembling data on experience in each state, variations in laws and interpretations of the statute.

Study Laws in Other States

Messrs. Atwood and Morony also will pay personal visits to several state capitals, including New York and Connecticut, and consult with Ontario officials regarding operation of such laws. A set of regulations interpreting the act will then be drafted and submitted at the conferences with insurance groups for comment and constructive criticism.

The insurance carriers already are driving for business under the new law. Michigan mutuals, which write most of the business, have prepared an explanation of the law's operations, as has the Wolverine, Lansing stock automobile company. The Wolverine, particularly, has shown a definite upturn in business attributed in part to enactment of the law. The company enjoyed the biggest week in its history recently, according to R. K. Orr, president.

The law follows the "model bill," sanctioned by insurance companies and the A. A. A., in all respects but the amount of unfulfilled judgment made a basis for suspension of licenses. This is \$300 in the Michigan law rather than \$100 as in the model act.

Compile Virginia Auto Data

RICHMOND, VA., Aug. 2.—The Virginia state corporation commission has authorized the National Bureau of Casualty & Surety Underwriters to assemble experience data upon automobile liability and property damage in Virginia for use of the commission. The National Association of Mutual Casualty Companies will cooperate by assembling data from mutual companies.

Asks Transfer of Bonds

ST. PAUL, Aug. 2.—Agents of two companies whose licenses have not been renewed by the Minnesota department have been advised to transfer any business covering public employees to other companies. The two companies are the General Indemnity of Rochester, N. Y., and Lloyds of New York. These two companies had bonded state officials to the amount of about \$2,000,000.

Automobile Liability Case

The New Jersey supreme court in *Nakoneczny vs. Commonwealth Casualty* decides an automobile insurance case. Judgment was secured against the assured for damages. The higher court held that the contract afforded protection against liability and entitled the assured to sue the company after final judgment had been recovered against him and such right to sue and recover is not precluded by the fact that the assured had not paid the judgment.

Chicago Plate Glass Rates to Be Decided This Week

SUBJECT BEFORE THE BUREAU

Local People Feel Due to Increased
Policy Activity Previous Action
Should Be Modified

NEW YORK, N. Y., Aug. 2.—Whether the revised plate glass rates that became effective in Chicago July 10 be continued, suspended for a season or modified, will be determined at a special meeting of the plate glass division of the National Bureau here tomorrow. The new rates, which are substantially higher than those previously in force, were adopted upon recommendation of the Chicago Bureau, which held companies were entitled to the increase because of the excessive losses in the city for some months previously. It now appears that as a result of greater police activity or for other reasons, distinct improvement in the loss situation has resulted, justifying, in the opinion of Chicago underwriters, reconsideration of the rate question.

Connecticut Leaders in the Casualty Business

Connecticut casualty companies wrote 21.06 percent of all casualty business, and 37.21 percent of the casualty business written in Connecticut during 1932 by the 91 casualty insurance companies and 13 casualty departments of life companies.

Leaders in net premiums written in Connecticut in 1932 were: Travelers, \$2,392,670; Aetna Life, \$1,208,569; Lumbermen's Mutual Casualty, \$1,089,275; Hartford Accident & Indemnity, \$989,620; Aetna Casualty & Surety, \$685,803; Employers' Liability, \$629,065.

Uninsured Risks Assigned

The first four risks, which applied for compensation coverage under the uninsured risk plan in Illinois, were assigned to carriers at a meeting of the administration committee of the plan Tuesday. The designated carriers are the Zurich, Travelers, Lumbermen's Mutual Casualty and Bankers Indemnity.

Moratorium Is Declared

Chicago representatives have been advised that there will be no attempt on the part of eastern executives during August at least to tackle the acquisition cost problem in that city. The question probably will be brought up again in the fall.

Prize for Claim Story Goes to Frank Chandler

The prize claim story this week comes from Frank Chandler of Chicago, manager of the Jones & Whitlock agency. The agency had a truck floater policy. On a long haul the truck stopped at a filling station with its load of live chickens. An attendant called the driver's attention to the fact that there was a man on top of the chicken crates, lying on a tarpaulin stretched over them. An examination was made and it was found that the man was dead. Evidently his head had been struck in going under a subway or had been hit by the overhanging limb of a tree. Much blood had been spent and it trickled down through the chicken crates. Later the assured made claim against the insurance company because it was found impossible to clean off the chickens in a satisfactory way as they were pretty badly smeared with this blood.

How Compensation Writers Might Help Recovery Plan

NEW YORK, Aug. 2.—The suggestion has been advanced by some executives that, in order to contribute to the success of the President's industrial recovery program, endorsements be attached to compensation policies to the effect that, for audit purposes, the minimum wage under the policy not be less than the minimum prescribed in the recovery program. That would have the effect of penalizing employers, who might pay less than the recovery minimum. It would force them to pay a premium based on the recovery minimum, although the actual wage might be lower.

Other executives, who are thoroughly in sympathy with the President's program, say that the casualty companies could be made an even stronger instrument in helping to put across the program, if Washington should suggest that casualty companies decline to issue compensation insurance for employers, who do not adhere to the code.

Two Wisconsin Investigations

MADISON, WIS., Aug. 2.—The Wisconsin legislature, which has now adjourned sine die, left in its wake a joint committee to investigate the question of compulsory automobile liability insurance and report to a special or regular session of the legislature. It is expected that a special session will be called in November.

Investigation of the silicosis question, perhaps the outstanding occupational disease problem, is to be carried on by another joint committee, which is to report back at a special or regular session of the state body.

Automotive, Casualty Meeting

The annual joint meeting of the National Association of Mutual Casualty Companies and the National Association of Automotive Mutual Insurance Companies has been scheduled for Sept. 19-21. The meeting place will be Club Seigniory, Log Lodge, Lucerne in Quebec.

New York City Operations Merged

The New York City operations of the Employers Liability, American Employers and Employers Fire automobile department are now consolidated under the supervision of Resident Manager C. D. Hilles and Assistant Manager G. C. Taft. The immediate underwriting and production is under the supervision of R. L. Green and C. F. W. Jacobs. The fidelity and insurance business will be handled by C. W. Laird.

Cornelius Back from Vacation

M. P. Cornelius of Chicago, vice-president of the Continental Casualty, has returned from his seven weeks vacation spent at Kemrock Lodge, Lac De Flambeau, Wis. This is in the famous Flambeau reservation and Mr. Cornelius is one of the most noted summer fishermen who haunt the lakes and streams of that section. For a week he joined Western Manager S. M. Buck of the Fireman's Fund at Lake of the Woods in Canada where some fishing records were broken.

Salmon Ancillary Receiver

Commissioner Dunham of Connecticut has resigned as ancillary receiver for the National Surety and is succeeded by State Comptroller F. M. Salmon.

E. D. Schofield to Speak

E. D. Schofield, vice-president of the Globe Indemnity, was on the program for the annual convention of the International Police Chiefs Association in Chicago this week.

Plan of Making Audits at Policy Inception Helpful

ONE COMPANY TESTS SCHEME

Arrangement Inaugurated Because of Widespread Bankruptcy of Assureds Prior to Delayed Audits

NEW YORK, Aug. 2.—One of the large casualty companies, which since the first of the year has been conducting audits at the inception of compensation policies as well as after their expiration, reports that the results have been highly encouraging.

This company, deciding upon such a policy, came to the conclusion that there was no reason why compensation insurance should be handled so differently from other forms, that is, they felt that there was little justification for charging an inadequate deposit premium and then after the expiration of the policy attempting to collect the indicated premium. The decision was hastened because of experience through the depression years of being forced to charge off premiums of firms that had failed or had gone into bankruptcy before the payroll audit had been conducted or the deficiency collected.

Objections Not Numerous

This company reports that it has not had much objection from brokers, agents or assureds in connection with the new policy. There have been objections in some cases and it usually develops that the objector is one who has been getting by with misclassification of employees or with failing to include certain employees, such as salesmen. The company feels that it is best to expose these conditions before the contract is assumed than to have them exposed six months after the termination of the policy when to collect the additional premium would mean a controversy with an assured who feels that he is being called upon to pay for something that has been used long ago.

In conducting the audits at the inception of the policies, this company finds in many cases that the indicated premium is far in excess of the deposit premium, which would ordinarily be charged, based on the broker's or agent's guess as to the payroll.

Collecting of additional premium at the start of a policy also helps because the company is thus able to earn interest for a longer time on the funds. In other forms of insurance, the interest on premium reserve funds can be taken into account in figuring profits and loss, but this is not true in compensation under the delayed audit system.

When an inadequate deposit premium is charged, the losses very frequently exceed the amount collected and the insurance company is therefore financing these losses until such time as the additional premium is collected following the audit.

The particular company that is following this course believes that it offers promise of improving the compensation situation.

EFFECT OF RECOVERY ACT

NEW YORK, Aug. 2.—As to the possible effect the operation of the national recovery act is likely to have upon the compensation business, it is too early yet to hazard a guess. Should the hopes of the administration be realized, even in part, the next few months should see thousands of persons re-employed. The result would then be a great increase in pay rolls. Considerable time, however, would elapse before the compensation carriers derived additional premium income, and it would be a full year before the full effect of the gain was apparent.

A feature in connection with the new condition that is causing concern is the extent accident frequency is likely to be

New Chairman



MERTON L. BROWN

Insurance Commissioner M. L. Brown of Massachusetts, who has been made chairman of the executive committee of the National Convention of Insurance Commissioners, will succeed J. B. Thompson of Missouri, who has retired from office. He is an attorney and was formerly city solicitor of Malden, Mass. He has been insurance commissioner since December, 1928. He has served on the executive committee and is regarded as one of the substantial men of the organization.

increased through the employment of men and women long idle, and who, though they may have had previous experience in the same type of work, have by virtue of enforced vacations lost the skill they once possessed.

In justification of their fear along these lines are the numerous claims from Texas within recent months. When Texas secured a loan from the R. F. C. for road building it was with the proviso that the unemployed be engaged in each community through which the highways ran. The result was that the great percentage of the men employed were new to the work, and before getting seasoned to it had to make way for others; the consequence being that accidents were frequent and compensation claims poured in.

A committee of the Casualty Actuarial Society, of which A. R. Lawrence, manager of the Compensation Rating & Inspection Bureau of New Jersey is chairman, has been at work for several weeks studying the effect of wage scales upon compensation benefits which will probably be completed in time for use by the commissioners committee in its review.

Mortgage Guarantee Conference

The views of various groups of bondholders, whose investments were guaranteed by the National Surety, as to the rehabilitation program were presented at a meeting of the commissioners' protective committee for National Surety bondholders in New York City. The meeting was called by Superintendent Van Schaick of New York. Other commissioners present were Greer, Alabama; Davis, District of Columbia; Spencer, Maine; Gauss, Michigan, and Sullivan, Washington.

Milton Ignatius, special counsel in the National Surety case, was present and reviewed the rehabilitation program.

Among the bondholders who participated in the discussion were representatives of the Sun Life of Baltimore, of C. H. Berets & Co. of New York, Stein Bros. & Boyce of Baltimore, and C. F. Garrat of Grand Rapids, Mich.

New Maryland Regulations Govern Taxicab Insurance

COMMISSIONER ISSUES RULES

Credits for Lay-up Restricted—Loans to Cab People Prohibited—Monthly Payments Enforced

BALTIMORE, Aug. 2.—New regulations effective Aug. 1 governing taxicab insurance were issued this week by Commissioner Walsh in an effort to eliminate practices regarded as bad. Restrictions are placed about rebates paid by companies for periods when taxicabs are not in use and other new conditions are set up. The regulations provide:

1. No credit for lay-ups lasting less than five days and, after Sept. 30, lasting less than a week, unless tags are deposited with agencies which wrote the business and the permit deposited with the public service commission. Credit period does not begin until day following that on which the tags and permit are deposited. Agent must send copy of every suspension indorsement to commission.

2. No company, agency, agent, broker or solicitor, or employee shall make loans to taxicab owner, operator or driver, or employee, and any loans in existence must be collected on or before Oct. 1.

Permit Instalment Payments

3. In line with the companies' agreement, the premium is \$420 a year, which may be paid in monthly installments of \$35, with smaller payments if necessary, but the \$35 must be paid in cash on or before the 25th day of the month.

4. No company may issue insurance for an owner who has existing coverage other than for a short rate premium for the balance of policy term, unless previous coverage was cancelled by previous carrier, and no company, agency, agent, broker or solicitor directly or indirectly shall seek to secure cancellation of existing coverage by inducing taxicab owners to refrain from paying premiums. No policy to be written for a period of more than one year.

5. No company, agency, agent, broker or solicitor shall directly or indirectly say or do anything to cast reflection on any company writing taxicab insurance.

6. No company, agency, agent, broker or solicitor shall pay directly or indirectly any commission or other valuable consideration for taxicab insurance to a taxicab owner, operator, driver or employee, whether licensed as insurance agent, broker or solicitor.

Confer on Coast Situation

SAN FRANCISCO, Aug. 2.—For conferring with the Retail Dry Goods Association of San Francisco in an endeavor to remedy unfavorable conditions prevailing in public liability insurance in the retail trade in this territory, W. H. Menn, president California Association of Insurance Agents, has appointed a committee consisting of Harry Spencer, Paul Roemer and Wm. F. Reichel, all of Oakland.

In accordance with the request and invitation of the Retail Dry Goods Association, a similar committee is being named by Milton Meyer, president San Francisco Insurance Brokers Exchange. Representatives of the National Bureau of Casualty & Surety Underwriters have been asked to sit in at the meeting which is scheduled for the middle of the month.

Duff with Fidelity & Deposit

W. H. Duff, who has been manager of the New York City metropolitan office of the American Liability, has gone with the Fidelity & Deposit there as manager of its metropolitan department under the supervision of Vice-president J. A. Griffin. R. J. Hill is assistant manager.

Massachusetts Bonding and Insurance Company

announces the establishing of a Service Office for the supervision of its business in the

State of Wisconsin at

No. 757 North Broadway, Milwaukee
under the management of J. M. Egerman.

The opening of this office is in line with the Company's policy for the fuller development of its state-wide Wisconsin and Milwaukee business and with the further purpose of rendering to its agents, broker friends, and policy and bond holders generally throughout the State a closer Home Office contact with the view of furnishing Home Office service, which has proved successful in other like important fields.

The Chris Schroeder & Son Agency, which has successfully represented the Company as general agents for twenty-five years, will continue its representation of it in the County of Milwaukee.

J. M. Egerman, who takes charge of the Service Office, has been connected with the Company through the Chris Schroeder & Son Agency for a period of eighteen years. He is not only an experienced underwriter in all lines transacted by the Company and familiar with the Home Office policy of service, but is also fully acquainted with the needs of our agents throughout the State. He is, therefore, particularly well equipped by this experience and his personal acquaintance and contact with the Company's agency force acquired through his long connection with the Company, to serve their interests efficiently as well as to serve the people of the State.

This additional management organization augmenting the service which will continue to be rendered by Chris Schroeder & Son Company in the County of Milwaukee insures to the people of Wisconsin a degree of efficiency and service that may, we hope, merit for our Company a further expression of their confidence and patronage.

MASSACHUSETTS BONDING AND INSURANCE COMPANY

T. J. FALVEY
President

CHANGES IN CASUALTY FIELD

Opening Wisconsin Branch

Massachusetts Bonding Extending Its Service by Establishing Office with J. M. Egerman, Manager

The Massachusetts Bonding has established a service office at 757 North Broadway, Milwaukee, for the supervision of all business in Wisconsin. J. M. Egerman has been appointed manager. The company desires to give state-wide service and afford the utmost facilities to agents and policyholders. There will be closer home office contact. The Chris Schroeder & Son Agency which has been general agents in Wisconsin for 25 years will continue the representation in Milwaukee and the county.

Mr. Egerman has been connected with the Schroeder & Son agency for 18 years. He is experienced in all lines written by the company and he is highly regarded. Vice-President Spencer Welton of Chicago concluded the arrangement. He has now gone to California on an agency trip.

Taylor Opens Brokerage Office

NEWARK, Aug. 2.—Russell B. Taylor, formerly president of the Reliance Casualty of Newark, N. J., has entered the insurance brokerage business in Newark, under the name of Russell B. Taylor, Inc., with offices at 47 New street.

R. S. MacDonald, formerly of the

Sun Life of Canada, is vice-president; and R. E. Crowell, secretary.

Additions to Pittsburgh Branch

H. B. Marsh has been appointed special representative for the Pittsburgh office of the New Amsterdam Casualty. He is well known in western Pennsylvania insurance circles.

R. O. Angle, formerly with the Fidelity & Deposit, has also been appointed special representative for the development of surety business. He has had broad experience in claim and development work.

The Pittsburgh office of the New Amsterdam Casualty under the management of C. H. Bokman has shown a steady increase in business since 1926. It recently moved into larger quarters in the Henry W. Oliver building.

Forbes with Oberdorfer

ATLANTA, Aug. 2.—Tillou Forbes, formerly southeastern manager for the Massachusetts Bonding and later associated with Cravens, Dargan & Company, is now associated with the Oberdorfer Insurance Agency of Atlanta as assistant manager.

Hicks with United Pacific

F. C. Hicks, Seattle, has joined the United Pacific Casualty's surety department as assistant to T. G. Hammond, vice-president. Mr. Hicks has been with Groninger & Company, Seattle general agent.

WORKMEN'S COMPENSATION

Revise Rates in Four States

New Compensation Schedules Filed by National Council—Tennessee Average Increase 22 Percent

NEW YORK, Aug. 2.—Revised compensation rate schedules have been filed by the National Council on Compensation Insurance in Alabama, Kentucky, New Hampshire, and Tennessee, to become effective at as early a date as possible. The new tariffs call for advances over figures now in force in each of the states, the over-all increase asked for Alabama being 3.2 percent; that for Kentucky, 9.5 percent; New Hampshire, 13.6 percent, and for Tennessee 22 percent. The amount of the advance varies according to the three broad groups, manufacturing, contracting and all others. The increases sought in some lines are nominal, while in others they are substantial, in view of the heavy losses sustained.

Utah Industrial Commission Rebuked by Supreme Court

SALT LAKE CITY, Aug. 2.—The Utah supreme court in a decision rebuked the state industrial commission for "shifting findings of fact," at the same time annulling for the third time a decision of the commission awarding workmen's compensation to a former employe of the American Smelting & Refining Company. In reversing the decision of the commission for the third time, the supreme court observed:

"The commission may not shift its findings of fact back and forth like a shuttlecock to meet or overcome adjudication made by this court on review of a case and, on the same evidence or without further or additional evidence, change findings as to the material issue as often as awards made in the case are annulled or set aside."

Report on "Assigned Risks"

Minnesota Four-Year Loss Ratio on Rejected Compensation Cases Reported as 80.7 Percent

ST. PAUL, Aug. 2.—For a four-year period ending July 1, 1933, the total loss ratio of assigned compensation risks in Minnesota was 80.7 percent. For the 3½ years ending Jan. 1, 1933, the loss ratio was 85.6 percent.

These figures are contained in a circular to bureau members submitted by J. F. Reynolds, general manager Minnesota Compensation Rating Bureau. Assigned risks are those which the companies turn down and which under the state law are then assigned to various companies.

The experience of the companies with these assigned risks varied widely. Their loss ratios ranged from zero in the case of several to 2,185.1 in the case of the American Employers. Other large loss ratios were: Globe Indemnity, 289.1; Employers Mutual Liability, 171.1; American Mutual Liability, 187.9, and Maryland Casualty, 113.5.

Total earned premiums over the four-year period on 304 assignments were \$21,183 and total losses incurred \$17,104.

It has been discovered that several employers have been misrepresenting the situation by reporting that they applied to certain companies for insurance and were turned down, whereas in several cases no application was made to the companies named. Hereafter when an employer asks to have his insurance assigned by the rating bureau as the law provides, he must file written rejections from the companies he has applied to.

Discuss California Farm Rates

SAN FRANCISCO, Aug. 2.—A meeting was held here to discuss farm compensation rates in California with the idea of bringing about certain improvements and refinements so that the rat-

ings may be made to more nearly meet farm conditions. Representatives of the California Association of Insurance Agents and the California Inspection Rating Bureau attended.

In the last three years the farm payroll represented \$234,000,000 with 16 or 18 different classifications. The farm committee will continue to function until it is ready to make the final report. It is possible that farm representatives will be called into conference. All compensation writing companies have been requested to submit suggestions on farm classification revisions.

Adopt Federal Bond List

SAN FRANCISCO, Aug. 2.—The California industrial accident commission adopted a resolution at a meeting here that it will accept only sureties on bonds for self-insurers from companies listed by the United States Treasury Department as acceptable sureties on federal bonds.

To Audit Michigan Fund

LANSING, MICH., Aug. 2.—An audit of the Michigan state accident fund, preliminary to assumption of controlling jurisdiction by the state insurance department, has been started, it was revealed this week by Commissioner C. E. Gauss. A Detroit auditing firm has been engaged for the work.

Accident-Health Field News

Income Insurance Reinsured

Inter-Ocean Casualty Takes Over All Business—Yakey Is Wisconsin Manager

MILWAUKEE, Aug. 2.—The Inter-Ocean Casualty of Cincinnati has reinsured all business of the Income Insurance of Milwaukee, effective Aug. 1, with approval of the Wisconsin department.

Byron Yakey, president of the Income Insurance, becomes state manager for the Inter-Ocean in Wisconsin and will continue to serve policyholders. Policyholders of the Income Insurance are being advised of the assumption of liability under policies by the Inter-Ocean. Premiums will be payable to the agent or to the Income Insurance until further notice.

The Inter-Ocean Casualty, confined to health and accident insurance, has been in business for 30 years. It is licensed to operate in 25 states. J. W. Scherr is president and W. G. Alpaugh, vice-president-secretary.

Mr. Yakey for 15 years was connected with the Time of Milwaukee before going to Columbus in 1918 to organize the Central Casualty of which he became president. In October, 1928, he organized and became president of the Income of Milwaukee, a stock company which took over the business of the old Chippewa Valley Casualty, a mutual organized in Eau Claire, Wis., in 1902 and moved to Milwaukee in 1921.

Isolated, Dangerous Act

Judgment against the Indemnity of North America in the amount of \$20,500 has been rendered by the United States district court of the District of Maryland, the assured under a personal accident policy, having suffered the loss of one eye as the result of an accident while the assured—general manager of a glass manufacturing business—in a business emergency was polishing glasses by dipping them into an acid.

The insurer contended that Sloan, the assured, was doing an act pertaining to an occupation more hazardous

than that described in the application, to wit, general manager with office, executive and traveling duties.

The court held that to construe the clause in the policy so as to preclude the insured from doing an isolated act would in effect be to prevent an assured from incurring such dangers as are essentially incident to the whole business comprised in his occupation.

North American's Convention

The North American Accident has arranged for a get-together session in Chicago Sept. 16, for its agents who are in the city at that time. Business sessions will be held during the day, with a luncheon at noon and a banquet in the evening.

Compromises Non-Can Liability

The General Reinsurance has now arranged to rid itself of liability which has been a source of embarrassment for several years. For a stated consideration to be paid in full by Aug. 28, the Pacific Mutual Life is releasing the General Reinsurance from all of the liabilities in connection with the non-cancellable accident and health business which had been reinsured by the Pacific Mutual with the General.

The arrangements were concluded

personally by President Edgar H. Boles and Vice-President W. W. Greene, who went to the coast recently.

The reinsurance arrangements with the Pacific Mutual were made by Carl M. Hansen, when he controlled the General.

Opens Accident Department

The American Savings Life of Kansas City, Mo., has launched a new accident and health department in charge of J. T. Mayall, vice-president.

Grant Is Seattle Speaker

SEATTLE, Aug. 2.—A special meeting of Accident & Health Club of Seattle is being held this week. W. T. Grant, president Business Mens Assurance, will speak.

Recovery and Fidelity Bonds

If the reemployment program results in putting office employees back to work on a large scale, surety people feel that the fidelity business will be favorably affected. There may then be a tendency to increase fidelity schedules instead of decreasing them.

National Underwriter Calendars are the best form of insurance advertising. Write for details.

PERSONALS

George B. Butterfield, superintendent of the engineering department of the Hartford Accident at the head office, was in Chicago last week for a conference with Vice-President George H. Moloney in that city.

John L. Train, general manager of the Utica Mutual, was in Chicago last week with his family, attending the fair. They returned as far as Buffalo by boat.

Two insurance executives are traveling in a party of 25 Italians who have been visiting the world fair in Chicago and visiting such other cities as New York, Washington, Detroit, Buffalo and Boston. The party is scheduled to sail back to Italy Aug. 5. The insurance executives are Prof. Dott. Piero Sacerdoti, assistant manager of "L'Assicuratrice Italiana" of Milan, and Managing Director Brioschi of the Milano Insurance Company of Milan.

Professor Sacerdoti speaks English well and has been holding conversations with several insurance leaders in

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GENERAL BUILDING - 4TH & WALNUT STS.
PHILADELPHIA

ILLINOIS CASUALTY COMPANY

SPRINGFIELD

J. L. PICKERING, President

SOUND CONSERVATIVE

this country. He is primarily a casualty man and is interested in the development of the casualty business in this country. His company is a subsidiary of Riunione Adriatica di Sicurtà of Trieste.

Jesse S. Phillips, chairman of the Great American Indemnity, arrived in New York some days ago from a European vacation trip, upon which he was accompanied by Mrs. Phillips and their daughter.

James White, associate casualty manager at the Newark branch office of the

Travelers, accompanied by Mrs. White and A. D. Spring, superintendent of agencies at the home office, has left for an extended trip abroad. He will make quite a visit in his old home in Belfast, Ireland. He will return about the middle of August.

John J. Nangle, vice-president Utilities Insurance Company, and W. T. Nardin, president Missouri State Life, are among the vice-presidents of the newly organized St. Louis committee of the N. R. A., cooperating with the National Recovery Administration to carry into effect there President Roosevelt's industrial recovery program.

NEWS OF THE COMPANIES

Increase in June 30 Figures

Buckeye Union Casualty Reports Assets and Surplus Well Over Dec. 31 Figures

The Buckeye Union Casualty of Columbus, O., as of June 30 reports its assets are \$831,977, an increase of \$37,000 since Dec. 31. The policyholders' surplus is \$288,757 as compared with \$244,632, increase \$44,000. About \$500,000 of its assets are in government and other bonds. The premium reserve is \$233,341, liability reserve \$258,745, loss reserve other than liability \$10,651. There is \$15,000 special reserve put up to cover market fluctuations.

Refuses to Remove Attorneys

DES MOINES, Aug. 2.—Judge Ladd of Polk county district court has denied a motion by the Iowa attorney general to set aside the appointment of Fletcher, Stephens, Swift & Wisdom, as attorneys for the ancillary receiver of the old National Surety.

The attorney general contended the appointment was made without the knowledge of Commissioner Clark, who is receiver for the National Surety in Iowa.

Carl S. Stephens told the court the state had claims against the National Surety, and that if the attorney general were appointed as attorney for the receiver he would be acting in a dual capacity.

Organize Texas Company

AUSTIN, TEX., Aug. 2.—The Texas Fidelity & Surety is being organized here to write casualty lines and surety

bonds with a capital of \$200,000. J. P. Williams will be president and C. F. Gibson, vice-president; Paul Williams, secretary, and H. C. Eberling, treasurer.

Allstate, North American Report

In its semi-annual report to the Georgia insurance department the Allstate of Illinois had \$350,000 capital, \$1,189,552 assets, \$396,738 surplus. Its six months income was \$379,819 and disbursements \$190,051.

The North American Accident reported \$400,000 capital, \$2,401,474 assets, \$358,506 surplus. Its six months income was \$1,184,146 and disbursements \$1,251,387.

Authorizes Preferred Stock

Stockholders of the Standard Accident have authorized the issuance of 150,000 shares of preferred stock, the expectation being that the Reconstruction Finance Corporation will subscribe. Decision is expected from the R. F. C. this week.

Suspended from Exchange

LOS ANGELES, Aug. 2.—The International Re-Insurance has been suspended from trading on the Los Angeles stock exchange, the action being taken because of the failure of the company to maintain a transfer office. The stock sold around \$1.50 just prior to the suspension.

J. W. Driscoll, 1505 Times-Star building, Cincinnati, has been named by the Ohio department to rehabilitate or liquidate the Tower Mutual of Cincinnati. The concern wrote deferred payment plan automobile insurance.

FIDELITY AND SURETY NEWS

Central West Loses Case Involving \$55,000 Judgment

PONTIAC, MICH., Aug. 2.—The extensive depository bond liability of the Central West Casualty of Detroit, which was recently reorganized, began to materialize in court judgments last week when a \$50,000 claim of Oakland county was upheld by Judge Dehnke of Harrisville. The total including interest and costs was \$55,312. The court found the company liable to the full extent of a bond issued to protect county funds in the Pontiac Commercial & Savings Bank which closed in 1931.

The county had \$1,000,000 on deposit and depository bond protection of \$825,000 when the bank closed. The opinion held that the company is not entitled to a share in a dividend to be paid the county by the bank's receiver. The Central West is believed to have a liability running into millions under depository bonds written for the state cov-

ering funds in banks closed since the "holiday" last spring.

Contest Over Release

LANSING, MICH., Aug. 2.—Due to the fact that Muskegon county officials have refused to give a release and assignment of claim in exchange for payment of a depository bond judgment, the Michigan Surety of Lansing has gone into the Ingham county circuit court here and obtained a temporary injunction to prevent any levy on assets or on the company's deposit with the state treasurer to satisfy the judgment. The company made a tender of a check for \$21,414, including the \$20,000 claim, interest, and costs assessed. The company had denied liability, claiming an effective cancellation, but the lower court judgment was affirmed by the supreme court recently. The company naturally demands that if the judgment is paid subrogation rights against the closed bank be granted and is going to court again to maintain that position.

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Special Insurance Code Considered

(CONTINUED FROM PAGE 1)

again the loss departments at times are deluged with work, which must be turned out. To hold those in the claim department to a 40 hour week at all times would frequently embarrass the companies. Auditing, inspection and safety engineering departments are likewise called upon for overtime work occasionally.

Moreover, some of the companies hesitated to sign the blanket code because of more deep seated doubts. Some executives feared that if the insurance companies signed, it might be construed as an admission that insurance recognizes the validity of federal control in general as against state control.

Object to One Section

One feature of the blanket agreement was in particular distasteful to many executives. That is, the section in which the employer agrees to cooperate to the fullest extent in having a code of fair competition submitted by his industry at the earliest possible date and in any event before Sept. 1. Several executives felt that to sign the code with that stipulation in it might compromise the insurance companies.

With some allowance for overtime work in times of emergency, the insurance companies, by and large, would not hesitate to sign a code which related strictly to hours of employment and minimum wage.

Even though a code of wages and hours might not bring much more employment in insurance offices, yet the companies probably would be willing to sign such an agreement for the sake of putting the business on record and in helping the momentum of the re-employment program.

Office Boy's Wage

Different problems come up in the individual offices. The universal problem is the office boy's wage under the act. This is not as important a matter for insurance companies, however, as it is for banks, for instance, which employ a large number of messengers at a small wage. However, there is the question of whether to raise the pay of the office boy to \$15 a week or to employ some one else of greater capacity at that figure.

Employers were somewhat puzzled by section 7 of the President's re-employment agreement, which reads: "Not to reduce the compensation for employment not in excess of the minimum wages hereby agreed to (notwithstanding that the hours worked in such employment may be hereby reduced) and to increase the pay for such employment by an equitable readjustment of all pay schedules." Apparently this means that if those getting less than \$15 a week are raised to the minimum, then those that heretofore have been getting \$15 a week should be advanced proportionately and the process carried on up the line. This is a question of major importance for the companies with large clerical forces. Undoubtedly any employee getting less than \$150 a month would feel that he should be entitled to an increase under the code.

May Replace Green Help

Some companies make the point that under the white collar code, the companies would be compelled to pay \$15 for crude help, whereas in factories and stores that is more than has been paid for experienced employees. The result may be that the companies will let out their green employees, who are more or less in the training period, and replace them with seasoned people, who are available at \$15.

The mutual fire and casualty companies are watching developments through their organizations. Most of them are deferring signing the blanket code until it is determined whether a

separate insurance agreement is to be promulgated.

Some of the large agencies, which have been holding their forces together, perhaps by reducing salaries all around instead of letting out a portion of the employees, will feel the effect of raising the minimum wage. There is no way in which the local agent can adjust the price of his product to cover this increased overhead.

HARTFORD MEETING

HARTFORD, Aug. 2.—Executives of Hartford companies will meet tomorrow afternoon at which time blanket code for industry will be discussed. Local companies have received advices from New York and Washington that federal authorities agree with insurance executives that the blanket code, in certain respects, would not be beneficial to insurance and it would be wise to allow companies to prepare their own code of fair competition.

However, the Connecticut General Life has signed the blanket code but with the reservation that it should not apply to the printing and real estate departments. No other companies have yet signed. The fire companies have been informed by the National Board that each division of insurance will come under a separate code within the near future. Until further advices received from this organization, or indirectly from Washington, the fire companies here are holding in abeyance the matter of signing the blanket code.

Not Serious Matter

Generally speaking, adherence to the blanket code, officials declare, will not change the status of any company materially. In matter of hours per week all companies are under the limits of the code. The minimum wage of \$14 a week will not affect many employees, it is said, and those few under this

level will be quickly adjusted to meet requirements. Some girls, office boys and runners are receiving \$50 a month.

There is the matter of printing departments of companies. It is not known whether they would be under the insurance code if one is drawn, or whether they would be classified under printers' code. It is understood where products of the printing department are not sold to the public, the employees would be under the code of the industry in which they are employed and not under the printers' code.

There is the question of the real estate departments of insurance companies. Whether these will come under the contemplated insurance code or under real estate employees' code is to be discussed.

NEW YORK VIEW

NEW YORK, Aug. 2.—Whole hearted support in carrying out the provisions of the recovery act may be counted upon from insurance interests.

Generally speaking the wage and hour limitations of the code already prevail in this city, although fire and casualty companies employ a limited number of boys and girls receiving something less than the minimum wage. In these cases increases will be granted. During normal periods insurance offices take on each year a number of youngsters. As a rule these recruits begin as mailing or file clerks, checking endorsements and doing purely mechanical work. Their services for the most part are looked upon as rather a liability at first, but their training is necessary to take care of replacements in subsequent years and to provide properly for expanding operations.

While many of the fire offices start their new help at \$15, some feel that they cannot exceed \$12 but give early increases.

By and large, it is true that casualty

companies employ more help at their head and branch offices than do the fire companies; the reason being the far greater clerical effort required in tabulating the different lines of casualty insurance. While essential, much of this work is of a purely mechanical character and hence does not justify the payment of salaries comparable to that granted workers in other divisions.

The hours of employment in the average office here are from 9 a. m. to 12, and from one p. m. to 5 save on Saturdays where the closing hour is 1 p. m. During the summer the closing hour is 4 p. m. for most companies and 4:30 for others. A few companies even go so far as to let their staffs off entirely on Saturdays throughout the summer, requiring merely that a sufficient number be on hand to take care of work that must be disposed of promptly. Compliance with the 40 hour requirement will necessitate rearrangement of existing schedules by some companies, but not to any great extent.

Representatives of the National Board and Association of Casualty & Surety Executives held a practically all day session here Monday discussing the terms of the reconstruction act, the understanding being that no action was taken.

The prevailing opinion in New York is that many conditions of the act have no application to insurance and that companies will be observing the intent of the code if they comply with the 40 hours of work and \$15 a week minimum wage provision. This, companies without exception, are prepared to do and many have so indicated in messages to the President. Some reinsurance and a few direct writing fire companies have signed the agreement and are displaying the authorized insignia. A considerable number of casualty and fire agents and brokers have assented to the new program.

The probabilities are that some companies may sign the general code with an accompanying letter stating they will

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carry out its intent in good faith in so far as the character of their business warrants.

The headquarters of the National Association of Insurance Agents has addressed President Roosevelt pledging cooperation in so far as employees of the office are concerned. The organization obviously cannot speak for the local agents of the country, each of whom must decide the issue individually.

There was interest in one of the interpretations of the code, which has been issued, to the effect that the minimum wage provisions of the agreement do not apply to apprentices if under

contract with the employer on Aug. 1, 1933, that no one shall be considered an apprentice within the meaning of this interpretation who has previously completed an apprenticeship in the industry.

Until there is some official definition of an apprentice, this interpretation will be somewhat confusing. The old idea of an apprentice was one who learned a trade by working under contract for a certain period, getting only food and lodging from his employer. Whether office boys and other green help will be regarded as apprentices is a question involved.

LOCAL BOARDS ACT

From all over the country come reports of local insurance organizations, and insurance companies taking action in connection with the recovery program. The Cincinnati Fire Underwriters Association, by order of the governing committee, has wired support to the President. The Louisville Board of Fire Underwriters took similar action and used advertising space in the newspapers to acquaint the public with its position.

The executive committee of the Fire Underwriters Association of St. Louis suggested to individual members that they comply with the code and follow a schedule of 8:30 a. m. to 4:30 p. m. with 45 minutes for lunch and on Saturday from 8:30 a. m. to 12:15 p. m. The executive committee suggested that individual members subscribe to the blanket code with such reservations as to certain employees as seems necessary.

Ancel Earp, former president of the Oklahoma Association of Insurers, has been appointed chairman of the national recovery campaign in Oklahoma City. He appointed President E. W. Clarke and Secretary M. M. Keys to represent

the fire and casualty interests on the general committee.

President J. B. Levison, in behalf of the Fireman's Fund, sent a telegram to the President advising that his company would gladly and whole heartedly cooperate with the wage and hour requirements of the industrial code.

The Kentucky Association of Insurance Agents is considering adoption of a code and will probably hold a meeting of its executive committee soon.

Fred K. Jones, local agent of Spokane, has been appointed representative of General Hugh S. Johnson in Spokane for promoting the recovery program. H. C. Wegner represents insurance on the committee.

Springfield, Mo., Action

The Springfield, Mo., Fire Underwriters Association has voted to come under the recovery act as to office hours and minimum salary. The resolution was telegraphed to President Roosevelt. The Boston Board has telegraphed its pledge to support the recovery act.

Members of the Lansing, Mich., Association of Insurance Agents decided to hold to a schedule of 8:30 a. m. to 5 p. m. and from 8:30 a. m. to 12:15 p. m. on Saturday, with lunch hours adjusted to bring the working time down to 40 hours a week.

The Muskegon, Mich., Association of Insurance Agents has wired its cooperation to President Roosevelt.

The Chicago Board adopted a resolution of endorsement of the recovery program, urging its 8,000 members to cooperate. There is some agitation in Chicago to have the local offices agree to close on Saturday, but no official action in this direction has been taken.

H. A. Steckler of New Orleans, president of the American Association of Insurance General Agents, has communicated with members asking them to sign a statement to the effect that they believe the general agency organization should pledge its support to President Roosevelt, if they agree with him.

WORD FROM WASHINGTON

WASHINGTON, D. C., Aug. 2.—Whether insurance interests will be permitted to formulate a code of their own, or be compelled to subscribe to that issued for the guidance of white collar workers generally, is one of the numerous questions administrators of the N. R. A. will be asked to pass upon. From underwriting institutions the statement has been received that many of the provisions of the general act have no application whatever to insurance interests, and hence insurance men apparently feel they should be permitted to formulate a code of their own. If allowed to do so the code would be simple in its terms, and such that all companies could sign it without reservation.

Despite the fact that application of the maximum hours and minimum wage scale of the general code will cost all insurance companies, or virtually all, some money, and will prove decidedly expensive to several of the casualty offices, they are yet prepared to adopt its provisions and give the experiment a fair trial. Associate Administrator Case, who has supervision over the industrial division of the act, is particularly eager that insurance interests give their voluntary support to the recovery movement, having been identified with the business himself for a number of years and numbering many friends among the managers.

Aetna Life Squadron Busy

A squad of home office representatives from the Aetna Life companies is on the road explaining to groups of selected agents in different cities the use of the Aetna Life survey plan of insurance requirements, which was announced about a month ago. Only those

agents who have been using the plan and have shown interest in it are being invited to these sessions. All day, shirt sleeve sessions are being held and the home office representatives take the platform the entire day. The plan embraces the comprehensive analysis of insurance requirements and provides a basis for systematic and intelligent work.

Austin D. Bryan is visiting various midwestern cities in behalf of the plan. Among the cities, in which he has addressed agents' groups, are Grand Rapids, Milwaukee, St. Louis and Chicago.

Rudolph Larson is visiting various Atlantic seaboard cities.

WANTED: CLAIM SUPERINTENDENT

To direct, operate, and be responsible for Claim Department of large insurance company; automobile, general casualty, and fire coverages. Thorough and successful experience in adjusting claims is absolutely necessary. Position is open now and must be filled by September 1. Applicants reply in writing, giving complete business history, which will be held confidential. Splendid opportunity. State salary expected. Address X-62, The National Underwriter.

Wanted

Thoroughly versed casualty field man for Middle Western territory. Address X-59, The National Underwriter.

WANTED

By small automobile insurance company, a field man. Must know automobile insurance and, preferably, be acquainted with the lower Michigan territory. Starting salary will not be large, but the right man can build his own future. All replies confidential, so give complete history in first letter. Address X-61, The National Underwriter.

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Pennsylvania Casualty Company and Associated Fire Insurance Co.

SQUARE dealings with agents, brokers and policyholders have built for these companies an enviable reputation. Small enough to take a personal interest in agents, yet large and strong enough to give thorough protection, these companies offer sincere agents a real opportunity. If interested write directly to the Home Office, asking about our special feature policies.

AUTOMOBILE INSURANCE with attractive selling features which make it easy to keep sold including preferred rates to careful and cautious drivers.

ACCIDENT & HEALTH INSURANCE which covers every kind of accident or sickness and is free from annoying restrictions and technicalities.

HOME OFFICE, LANCASTER, PA.

J. W. Smiley
President

E. W. Cook
Genl. Mgr.

In looking back over the growth of your own business, what were the factors that aided in that growth?

Giving a fair deal, or making an honest effort to do so, was one, no doubt, just as it has been with THE PREFERRED ACCIDENT.

Write us if interested in taking on a good strong company for

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Not only *First* But *Four* Times Better

outstanding preference for
THE NATIONAL UNDERWRITER
demonstrated in independent survey
among local agents

● Four times more popular than its nearest competitor, The National Underwriter proved to be the outstanding favorite among local agents in an independent survey conducted by C. E. Rickerd, advertising manager of the Standard Accident Insurance Co.

Out of the 48 insurance newspapers and magazines mentioned in the survey The National Underwriter was chosen "the most interesting and important" by 42 percent of the agents, while only 10 percent voted for its nearest competitor. In fact—The National Underwriter had more votes than all of its nine nearest competitors combined. The standing for the first five papers, according to Mr. Rickerd's figures, are as follows:

The National Underwriter.....	122
Second Paper	31
Third Paper	20
Fourth Paper	14
Fifth Paper	12


Mr. Rickerd's figures show that local agents appreciate the value of accurate, last-minute insurance news provided them by The National Underwriter. Its trained editors and paid news correspondents are in constant touch with the important key men in the business. No expense is spared in rushing the news to National Underwriter readers. Telegraph news copy and overtime press work to catch midnight mail trains are employed to keep local agents fully informed on the current state of the insurance business.

●
The National Underwriter,
with its dominant reader
interest among local agents
and its audited circulation,
is the outstanding adver-
tising medium covering the
insurance business . . .
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Accordant

The Lloyds Insurance Company has always been in unison with its agents, studying their needs and meeting their demands with the idea that a successful company is built on service and good will of its agents.



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